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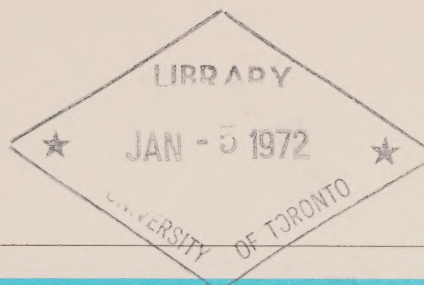
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Canada's international investment position 1926 to 1967



Canada

STATISTICS CANADA

Balance of Payments and Financial Flows Division

Balance of Payments Section

CANADA'S INTERNATIONAL INVESTMENT POSITION

1926 to 1967

Aggregate series on Canada's assets
and liabilities together with detailed
series on assets extend to 1969.

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GENERAL NOTE APPLICABLE TO ALL STATISTICS
OF FOREIGN INVESTMENTS IN CANADA

Common and preference stocks are included at book (equity) values as shown in the balance sheets of the issuing companies, bonds and debentures are valued at par, long-term liabilities in foreign currencies being expressed in Canadian dollars at the rate of \$1.00 U.S. = \$1.00 Canadian for liabilities denominated in United States dollars and at exchange rates current at the time of issue for other foreign pay liabilities.

Investments in Canadian companies have been classified according to principal activities in Canada.

Investments in Canada shown as owned by residents of the United States and the United Kingdom may include some investments held for residents of other countries.

As figures are individually rounded in statements and tables throughout this report, totals do not necessarily equal the sum of their component parts.

SYMBOLS

The following standard symbols are
used in Statistics Canada publications:

- .. figures not available.
- ... figures not appropriate or not applicable.
- nil or, in this publication less than half unit expressed.
- p preliminary figures.
- r revised figures.
- x confidential to meet secrecy requirements of the Statistics Act.
- * new series not strictly comparable with earlier years.

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CANADA'S INTERNATIONAL INVESTMENT POSITION

INTRODUCTION

Foreign investment has historically played an important and at times a crucial role in the Canadian economy with non-residents controlling some major parts of Canadian industry. Canada is, however, not only a prominent international borrower but is itself a significant lender. This report examines a variety of aspects of Canada's international economic and financial relationships, both as borrower and lender.

Official Canadian statistics on international investments go back almost to the time of the establishment of the Dominion Bureau of Statistics, more than half a century ago. The last Bureau report focusing primarily on Canada's investment position as a whole was published in 1956 ("Canada's International Investment Position 1926-1954", Cat. No. 67-503). In the intervening years further data have been published in the regular reports on Canada's balance of international payments, particularly the volumes for 1961-62 and for 1963-65 (Cat. No. 67-201), which include special studies not repeated here.

This major new report brings together available data on Canada's international investment position, extending and revising material published in Canada's International Investment Position 1926-1954 and subsequent reports in Canada's balance of international payments. The principal statistical changes are to extend considerably geographic detail of foreign direct investment in Canada and both geographic and industrial detail of Canadian direct investment abroad. The latter series provide for the first time data covering numbers of investors and investments, and size distributions. With a special focus on Canada's direct investment in developing countries, more detailed information than hitherto available is also given for Canadian export credits.

Highlights

- Preliminary estimates indicate that Canada's balance of international indebtedness reached a book value of over \$28 billion by the end of 1970.
- Long-term foreign investment in Canada amounted to over \$43 billion and other non-resident claims brought the total of Canada's external liabilities to over \$49 billion.
- Canada's assets abroad totalled about \$21 billion including nearly \$5 billion of net official monetary assets.
- Between 1926 and 1969, Canada's gross external liabilities rose by somewhat under five per cent per annum, in contrast to a growth of well over six per cent in gross external assets. The overall increase in net international indebtedness is equivalent to an annual rate of slightly over four per cent.
- Canada's external assets per capita exceeded those of the United States in both 1946 and 1969.
- Canada's gross liabilities per capita of \$678 in 1946 and \$2,207 in 1969 were in striking contrast to the comparable figures of \$110 and \$438 for the United States. However, United States liabilities per capita grew somewhat faster over the period than did those of Canada.
- The United States was the principal source of foreign long-term investment in Canada with \$28 billion or about 81 per cent of the total in 1967, a rise from 70 per cent since the end of the Second World War. British investment totalled about \$3.6 billion and that of All Other Countries about \$3.1 billion.
- The largest part of United States long-term investment in Canada was direct investment in controlled enterprises which amounted to \$17 billion at the end of 1967. These investments have been growing faster than portfolio and miscellaneous investments.
- British long-term investment doubled between 1945 and 1967 reaching \$3.6 billion in the latter year despite heavy repatriation of holdings of bank and railway stocks in Canada.
- Long-term investments owned in countries other than the United States and the United Kingdom have been growing rapidly in recent years but made up only 9 per cent of the total in 1967.

- In 1967, each dollar of foreign direct investment in Canada had associated with it additional portfolio investment of 36 cents from Canada and third countries. The figure was lower for United States controlled investment than those for overseas countries.
- This figure rose 5 cents between 1963 and 1967. In recent years Canadian participation in foreign controlled enterprises through debt ownership has been outpacing participation through equity.
- Portfolio investment made up about one third of total foreign long-term investment in Canada in 1967. Despite rapid growth to \$11.6 billion, its share in the total has been declining.
- At the end of 1967, about 8,700 Canadian concerns were controlled by non-residents. Foreign capital was invested directly or indirectly in some 12,000 Canadian concerns.
- In the 4 years ending in 1967, total capital employed in Canadian manufacturing, petroleum and natural gas, mining and smelting, utilities, merchandising and construction grew by \$19.8 billion. Non-resident owned capital financed \$7.0 billion of the increase. Externally controlled enterprises accounted for \$7.2 billion.
- The proportion of these industries owned by non-residents remained practically unchanged at 35 per cent from 1961 to 1967. The share of United States investors rose marginally to 29 per cent. Foreign ownership is highest in petroleum and natural gas at 62 per cent, in mining and smelting at 61 per cent and in manufacturing at 52 per cent. At the other extreme, it accounted for only 19 per cent in both railways and other utilities.
- The non-resident controlled share of long-term capital employed in Canada in these industries which had remained unchanged since 1962, increased marginally to 35 per cent in 1967. United States control rose marginally to 28 per cent in 1967. Foreign control is highest in petroleum and natural gas at 74 per cent, in mining and smelting at 65 per cent and in manufacturing at 57 per cent. Foreign control in railways and other utilities accounted for only 2 per cent and 5 per cent respectively.
- Government enterprises accounted for about one third of Canadian controlled capital in these industries. Their share of Canadian controlled capital is highest in railways and other utilities at over 70 per cent but in other industries was relatively small.
- The ratios of ownership and control referred to above are not representative of the ownership and control of the national wealth of Canada which would also include such forms of assets as social investment, agriculture, residential real estate and other forms of personal property. These forms of investment are almost exclusively Canadian owned.
- Canada's net use of foreign resources as a proportion of capital formation which ranged between 13 per cent and 27 per cent in the fifties and the sixties fell to a low of about 6 per cent in 1970 when Canada had a current account surplus in its balance of payments. Nevertheless Canada added substantially to both its assets and liabilities.
- Canada's assets abroad were equivalent to about two fifths of its external liabilities in 1969. Private long-term investment abroad made up about half the total. Assets abroad of the Government of Canada which include a variety of long-term claims as well as net official monetary assets accounted for another quarter.
- Canadian long-term investments abroad of \$10.4 billion in 1969 were widely distributed, although slightly over half were in the United States.
- Canadian long-term direct investment abroad amounted to \$5 billion in 1969. Nearly \$2.8 billion was in the United States, \$0.6 billion in the United Kingdom, and well over \$0.8 billion was invested in 61 developing countries. Most Canadian direct investment abroad was in manufacturing.
- Through their ownership of Canadian enterprises, non-residents indirectly own about \$2.2 billion of Canadian direct investment abroad.
- Canadian direct investment abroad is highly concentrated in a few large enterprises. While 713 Canadian enterprises had direct investments abroad in 1968 with a value of \$4.6 billion, 12 enterprises alone accounted for two thirds of the total.
- Canada's portfolio investment abroad reached a book value of nearly \$3.0 billion at the end of 1969, a fivefold increase over 1949. About 85 per cent was accounted for by holdings of foreign

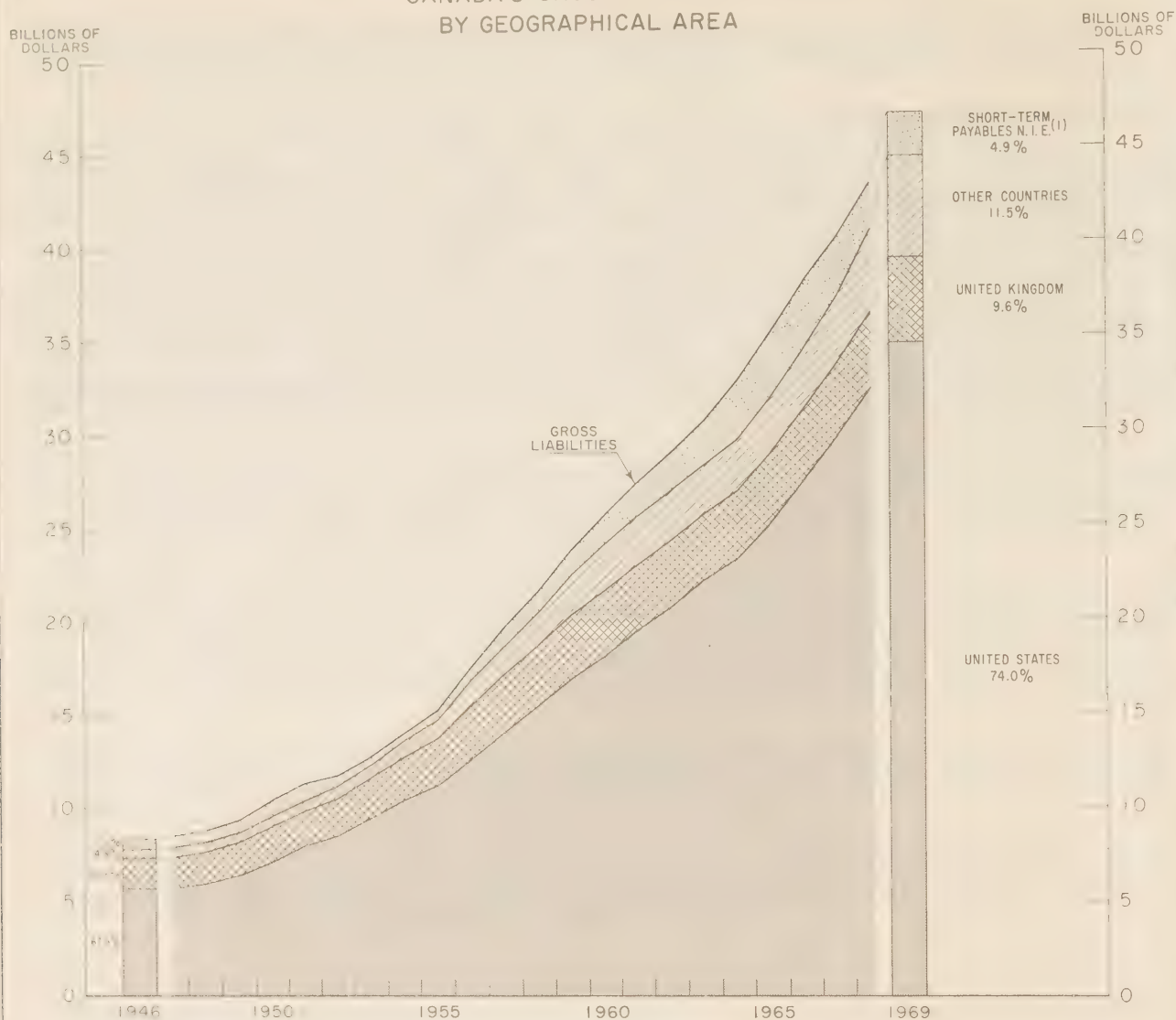
stocks mainly of United States corporations. In 1966, these holdings were spread over more than 900 companies. The 1969 holdings which had a book value of \$2.2 billion, had a year end market value of over \$4 billion.

- Other long-term assets abroad amounted to \$2.4 billion made up mainly of export credits.

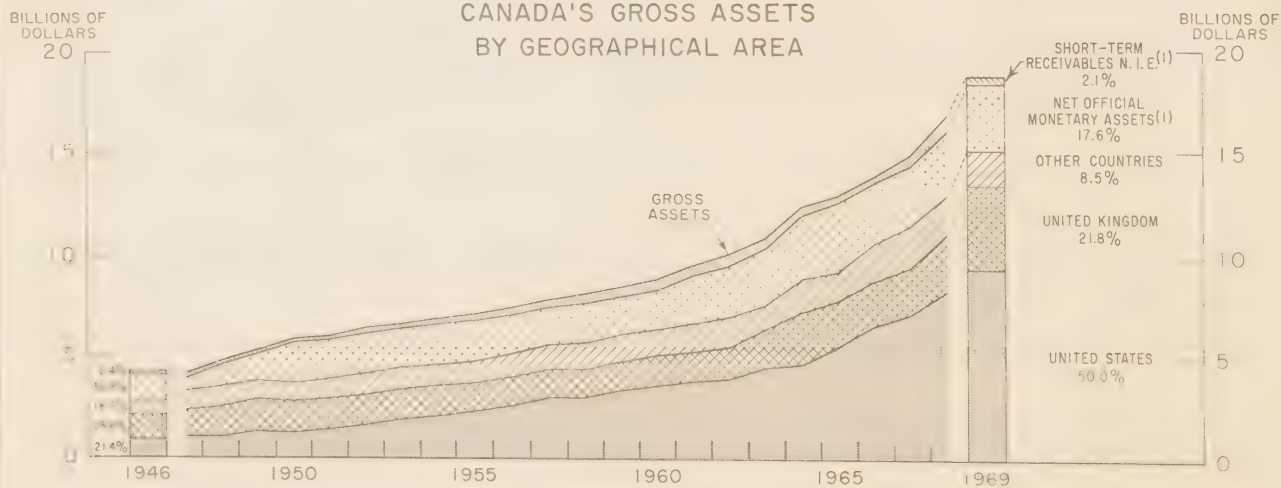
Other official publications containing related material include the Annual Reports under the Corporation and Labour Unions Returns Act (Part I: Corporations) which provide additional information on corporations in Canada by degree of non-resident ownership and control, and occasional reports showing intercorporate ownership (Cat. No. 61-508). The relationship between material derived from reports under the Corporations and Labour Unions Returns Act and the material in this report is outlined briefly below on pages 57. Other official sources are occasional reports published by the Department of Industry, Trade and Commerce on "Foreign-Owned Subsidiaries in Canada". These are based on voluntary reports from a limited number of the more important foreign controlled enterprises in Canada.

The present report is, of course, closely related to work on the Canadian Balance of International Payments published in annual reports (Cat. No. 67-201) and quarterly reports (Cat. No. 67-001).

CANADA'S GROSS LIABILITIES BY GEOGRAPHICAL AREA



CANADA'S GROSS ASSETS BY GEOGRAPHICAL AREA



(1) COUNTRY DISTRIBUTION NOT AVAILABLE.

PART I — CANADA'S BALANCE OF INTERNATIONAL INDEBTEDNESS

Canada is one of the major debtor nations in the world. At the end of 1969, Canada's net liabilities to non-residents amounted to about \$28.2 billion - a \$24.0 billion increase since the end of the Second World War. Gross liabilities rose from \$8.2 billion in 1945 to about \$46.9 billion at the end of 1969 representing mainly additions to foreign direct investment in Canada. In the same period, additions to Canada's external assets amounted to \$14.8 billion, totalling \$18.8 billion in 1969 or about two fifths of gross liabilities.

The balance of international indebtedness(1) is determined by comparing Canada's outstanding obligations to other countries with the outstanding claims of Canadians against other countries. The totals of international obligations and claims which have been acquired over the years, arising from capital transactions (both recorded and unrecorded in balance of payments statements) and other factors, constitute the international assets and liabilities determining a country's international investment position. The accumulated stock of such assets and liabilities should be distinguished from their net change or the net movement of capital contributing to it during a particular period. For example, a country may be, as Canada was in the second half of the thirties and in the forties, a net exporter of capital over a prolonged period of time while continuing to be a net debtor.

A variety of classifications of the components appearing in Tables I to XXIX, could be established as the framework for the consideration from different points of view of this aspect of Canada's international economic and financial relationships. There could be special interest in distinguishing long-term and short-term components, or components providing for contractual repayment, or those carrying service obligations in foreign currency at a predetermined rate, or in the range of yields (immediate or accrued) attaching to their term and liquidity, or in their division between the private and public sectors. Each of these might have meaning in the context of a particular study. While it is not possible to compile all the components of Canada's international investment position in such a way as to permit precise classifications on all these bases, a great many combinations to meet particular purposes are made possible by the variety of detail included in Tables I to XXIX, and in several statements in this report.

By the end of 1926, when regular official estimates began, Canada's net balance of international indebtedness had reached \$5.1 billion. In the succeeding four years, with the sharp increase in capital formation in Canada, it rose to \$6.5 billion. By the outbreak of the Second World War, the net indebtedness had fallen to \$5.5 billion. There were large retirements of Canadian bonds owned by non-residents, a substantial increase of Canadian direct investment abroad and an accumulation of net official monetary assets. In the years between the two world wars, Canada was the largest debtor country in the world. A net debtor position is, of course, significant only in relation to such other factors as a country's stage of economic development and its potential. This was clearly demonstrated in Canada's case by the extent of Canada's war-time contributions and participation in assisting the post-war recovery of European nations. The former exceeded \$3 billion, while the latter, in the form of government loans and export credits, reached \$2 billion in the four years following the War.

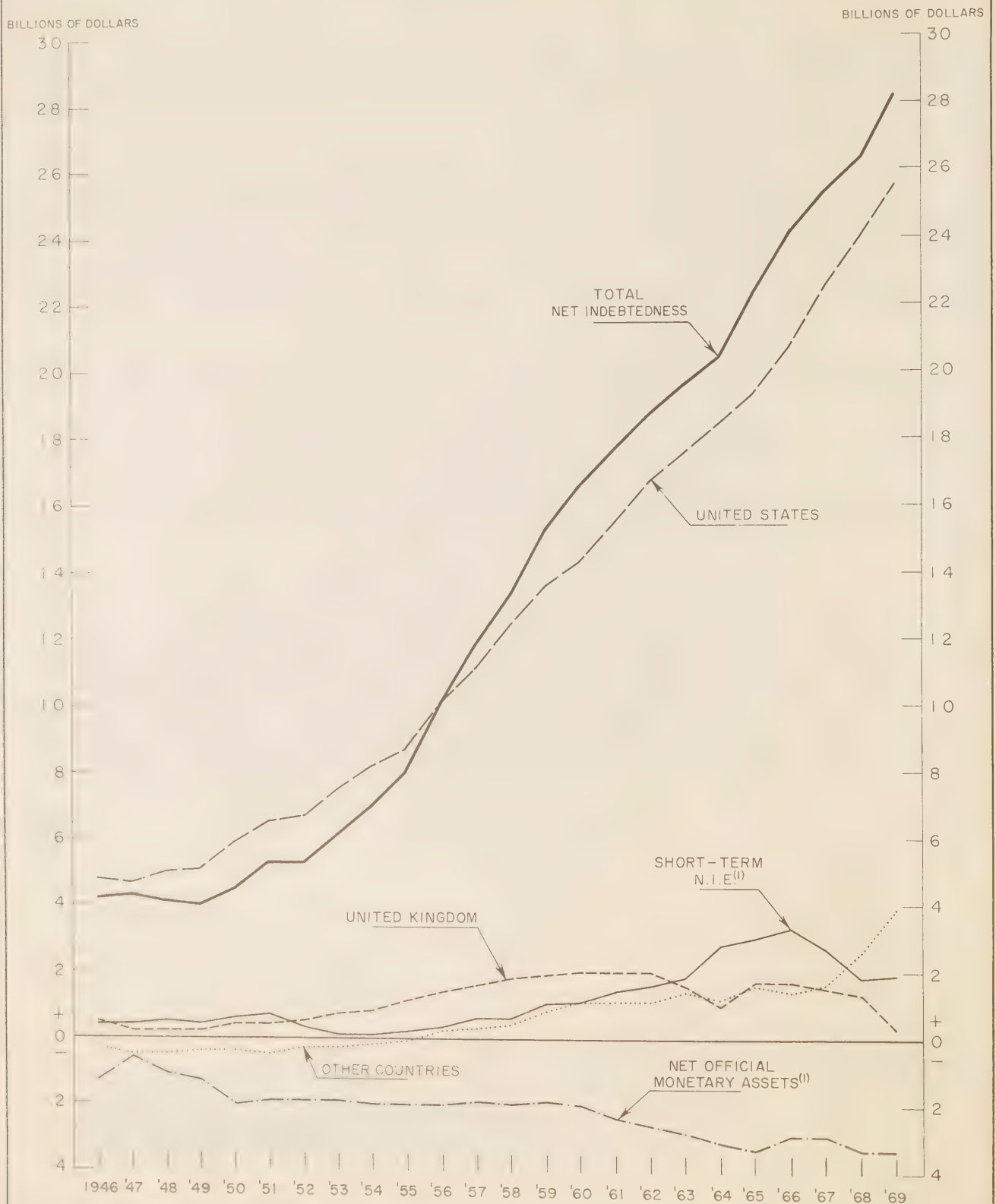
(1) The term includes equity investments as well as contractual borrowings and is used in the broad sense generally accepted in balance of payments terminology.

STATEMENT 1. CANADA'S BALANCE OF INTERNATIONAL INDEBTEDNESS, SELECTED YEAR ENDS, 1926-69

Item	1926	1939	1945	1957	1960	1961	1962
billions of dollars							
Gross liabilities	6.4	7.4	8.2	19.6	25.6	27.3	28.8
Gross assets	1.3	1.9	4.0	7.9	8.9	9.6	10.1
Net indebtedness	5.1	5.5	4.2	11.8	16.6	17.7	18.7
	1963	1964	1965	1966	1967	1968 ^P	1969 ^P
billions of dollars							
Gross liabilities	30.5	32.8	35.2	38.0	40.2	43.1	46.9
Gross assets	10.9	12.4	12.9	13.9	14.9	16.8	18.8
Net indebtedness	19.6	20.4	22.3	24.1	25.3	26.3	28.2

Note: For details see Table I.

CANADA'S NET INDEBTEDNESS BY GEOGRAPHICAL AREA



⁽¹⁾COUNTRY DISTRIBUTION NOT AVAILABLE.

During the war and immediate post-war years Canada's net international indebtedness fell to its lowest level since 1926, amounting to \$4.0 billion at the end of 1949. A substantial growth in Canadian liabilities, mainly on account of foreign direct investment, was more than offset by increases in Government assets abroad. Between 1939 and 1949, gross external assets nearly tripled, while gross liabilities increased by only a quarter.

With rapid economic expansion and growing net imports of real resources in the fifties, Canada's net international indebtedness rose to \$15.3 billion by 1959 which was equivalent to a growth rate of over 14 per cent annually. Associated with the low level of economic activity in the early sixties, the growth in net international indebtedness gradually slowed down but picked up again in the second half of the sixties, a period of another round of heavy foreign investment in the Canadian economy. In the decade as a whole, gross liabilities rose from \$23.8 billion to \$46.9 billion and gross assets from \$8.5 billion to \$18.8 billion. The increase in net international indebtedness amounted to \$12.9 billion representing an annual growth rate of slightly over six per cent, substantially less than that in the fifties. Some factors contributing to the post-war growth in Canada's debtor position are discussed further in Parts II and III of this report.

Over the whole period between 1926 and 1969, Canada's gross external liabilities rose by somewhat under five per cent per annum, in contrast to a growth of well over six per cent in gross external assets. The overall increase in net international indebtedness from \$5.1 billion to \$28.2 billion is equivalent to an annual rate of slightly over four per cent.

In the light of the great expansion of productive capacity and changes in price levels which have taken place in the past half century, the relative burden of Canada's debtor position has been substantially reduced.

Geographical distribution

Since the First World War, the United States has been Canada's principal source of external capital. Consequently it is not surprising that Canada's liabilities to that country (apart from short-term payables which are not available geographically) have risen in the period of 43 years covered by continuing official statistics from \$3.5 billion in 1926 to \$34.8 billion in 1969. More than half the increase in absolute terms occurred in the decade of the sixties and one third in the fifties. Both of these periods saw dynamic expansion of Canada's productive facilities especially in manufacturing and petroleum and natural gas. An impressive growth is also apparent in Canada's assets in the United States, again apart from Canada's short-term receivables and net official monetary assets. These rose from \$0.7 billion in 1926 to \$9.3 billion in 1969. The rate of growth of Canada's assets in the United States has thus been greater than in the case of United States investments in Canada. This is true not only of the periods of most rapid growth in the fifties and sixties but also of the period from 1926 to 1969. Nevertheless Canada's net indebtedness to the United States, exclusive of net official monetary assets and short-term payables and receivables, has risen from \$2.8 billion in 1926 to \$25.5 billion in 1969.

Canada's net indebtedness position with the United Kingdom, unlike that with the United States, has experienced a see-saw pattern in the 1926-1969 period. Canada's liabilities to the United Kingdom increased during the years 1926-1930, a period of heavy expansion in capital formation. Since Canada's assets in the United Kingdom remained stable, the net indebtedness with that country increased. During most of the thirties, retirements of British held Canadian securities exceeded new issues of Canadian securities sold in the London market. In addition there were considerable repurchases of outstanding Canadian securities from British investors. Although the total inflow of capital from the United Kingdom was large in some years, especially 1933 and 1934, the net movement during the period from 1926 to 1939 was on balance outward and had the effect of reducing the balance of Canadian indebtedness to the United Kingdom. During the early part of the Second World War, the United Kingdom found itself obliged to draw heavily upon its resources abroad, and as a consequence Canada's liabilities to the United Kingdom which had totalled \$2.6 billion in 1939, fell to \$1.8 billion in 1945. Canada's assets in the United Kingdom grew to \$0.7 billion at the end of 1945, mainly as a result of war loans. As a result of these developments, Canada's net indebtedness position with the United Kingdom declined to \$1.1 billion in 1945. It fell further in the late forties to \$0.2 billion in 1949, mainly as a result of the loan granted under the United Kingdom Financial Agreement Act, 1946. Associated with the investment boom in Canada in the fifties, Canada's liabilities to the United Kingdom almost doubled both as a result of capital inflows and of the retention of earnings accruing to United Kingdom investors. Though this growth has continued into the sixties, it is lower than in the fifties in both absolute and relative terms. Canada's assets with the United Kingdom declined somewhat in the fifties but grew nearly three times in the sixties. This large growth, especially in the latter half of the sixties, was associated largely with the growth of short-term assets in response to the attractiveness of Euro-dollar investments. As a result of these developments in the fifties and sixties Canada's net debtor position with the United Kingdom increased to \$1.9 billion in 1959 and then declined to \$0.3 billion by 1969.

Until the mid-fifties, Canada had been a net creditor of All Other Countries. Since then however, the position has been reversed and Canada has become a net debtor. In the sixties, Canada's liabilities to All Other Countries more than doubled. This was associated with a large influx of both direct and portfolio capital especially from the countries of Western Europe. The growth of Canada's assets with these countries, which consist mainly of Canadian direct investment and export credits extended directly or indirectly at risk of the Government of Canada, has been relatively slower. Canada's liabilities to All Other Countries amounted to \$5.4 billion at the end of 1969 compared to its assets of \$1.6 billion. From being a net creditor of about \$0.3 billion with All Other Countries in 1926, Canada had become by 1969 a net debtor to the amount of about \$3.8 billion.

Statements 2 and 3 show Canada's balance of international indebtedness by area for selected year ends as well as changes by area for selected periods for the 43 years which the statistics cover.

STATEMENT 2. CANADA'S BALANCE OF INTERNATIONAL INDEBTEDNESS, BY AREA, SELECTED YEAR ENDS, 1926-69.

	United States (1,2)	United Kingdom (1,2)	All Other Countries (1,2,3)	Short- term (n.i.e.)	Net official monetary assets	Total
billions of dollars						
Gross liabilities:						
1926	3.5	2.7	0.2	..	...	6.4(1)
1930	4.9	2.9	0.2	..	...	8.0(1)
1933	4.7	2.8	0.2	..	...	7.7(1)
1939	4.5	2.6	0.3	..	...	7.4(1)
1945	5.4	1.8	0.4	0.6	...	8.2
1949	6.4	1.8	0.5	0.6	...	9.3
1954	10.3	2.3	0.9	0.4	...	14.0
1959	17.0	3.4	2.1	1.4	...	23.8
1964	23.1	3.6	2.8	3.2	...	32.8
1969P	34.8	4.5	5.4	2.3	...	46.9
Gross assets:						
1926	0.7	0.1	0.5	..	—	1.3(1)
1930	0.9	0.1	0.5	..	—	1.5(1)
1933	0.8	—	0.6	..	—	1.4(1)
1939	0.9	0.1	0.4	..	0.5	1.9(1)
1945	1.0	0.7	0.5	0.1	1.7	4.0
1949	1.3	1.6	0.9	0.2	1.3	5.3
1954	2.2	1.5	1.0	0.3	2.0	6.9
1959	3.3	1.4	1.3	0.5	1.9	8.5
1964	4.7	2.6	1.6	0.4	3.1	12.4
1969P	9.3	4.1	1.6	0.4	3.3	18.8
Net indebtedness:						
1926	2.8	2.6	— 0.3	..	—	5.1(1)
1930	4.0	2.8	— 0.3	..	—	6.5(1)
1933	3.9	2.8	— 0.4	..	—	6.3(1)
1939	3.6	2.5	— 0.1	..	— 0.5	5.5(1)
1945	4.4	1.1	— 0.1	0.4	— 1.7	4.2
1949	5.1	0.2	— 0.4	0.4	— 1.3	4.0
1954	8.2	0.8	— 0.2	0.1	— 2.0	7.0
1959	13.6	1.9	0.8	1.0	— 1.9	15.3
1964	18.4	1.0	1.2	2.8	— 3.1	20.4
1969P	25.5	0.3	3.8	1.9	— 3.3	28.2

(1) Excludes short-term receivables and payables n.i.e.

(2) Excludes net official monetary assets.

(3) Includes international investment agencies.

STATEMENT 3. CANADA'S BALANCE OF INTERNATIONAL INDEBTEDNESS, CHANGES BY AREA, 1926-69

Change 1926-1969 and totals 1969	United States (1,2)	United Kingdom (1,2)	All Other Countries (1,2,3)	Short- term (n.i.e.)	Net official monetary assets	Total
billions of dollars						
Gross liabilities:						
1926 - 1939	+ 1.0	- 0.1	+ 0.1	..	...	+ 1.0(1)
1939 - 1949	+ 1.9	- 0.8	+ 0.2	+ 0.6(4)	...	+ 1.9
1949 - 1959	+ 10.6	+ 1.6	+ 1.6	+ 0.8	...	+ 14.5
1959 - 1969	+ 17.8	+ 1.1	+ 3.3	+ 0.9	...	+ 23.1
1926 - 1969	+ 31.3	+ 1.8	+ 5.2	..	...	+ 40.5
Totals - 1969 ^P	34.8	4.5	5.4	2.3	...	46.9
Gross assets:						
1926 - 1939	+ 0.2	-	- 0.1	..	+ 0.5	+ 0.6(1)
1939 - 1949	+ 0.4	+ 1.5	+ 0.5	+ 0.2(4)	+ 0.8	+ 3.4
1949 - 1959	+ 2.0	- 0.2	+ 0.4	+ 0.3	+ 0.6	+ 3.2
1959 - 1969	+ 6.0	+ 2.7	+ 0.3	- 0.1	+ 1.4	+ 10.3
1926 - 1969	+ 8.6	+ 4.0	+ 1.1	..	+ 3.3	+ 17.5
Totals - 1969 ^P	9.3	4.1	1.6	0.4	3.3	18.8
Net indebtedness:						
1926 - 1939	+ 0.8	- 0.1	+ 0.2	..	- 0.5	+ 0.4(1)
1939 - 1949	+ 1.5	- 2.3	- 0.3	+ 0.4(4)	- 0.8	- 1.5
1949 - 1959	+ 8.5	+ 1.7	+ 1.2	+ 0.6	- 0.6	+ 11.3
1959 - 1969	+ 11.9	- 1.6	+ 3.0	+ 0.9	- 1.4	+ 12.9
1926 - 1969	+ 22.7	- 2.3	+ 4.1	..	- 3.3	+ 23.1
Totals - 1969 ^P	25.5	0.3	3.8	1.9	- 3.3	28.2

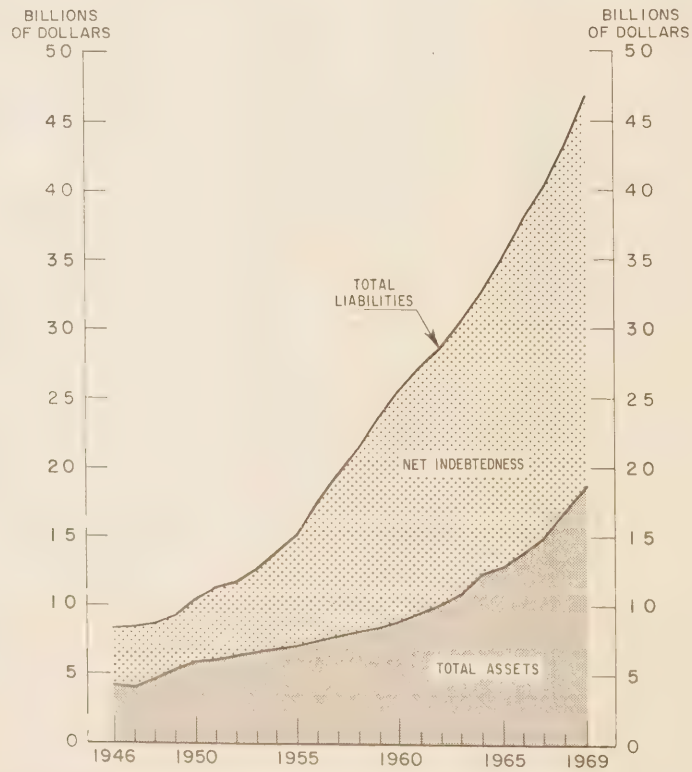
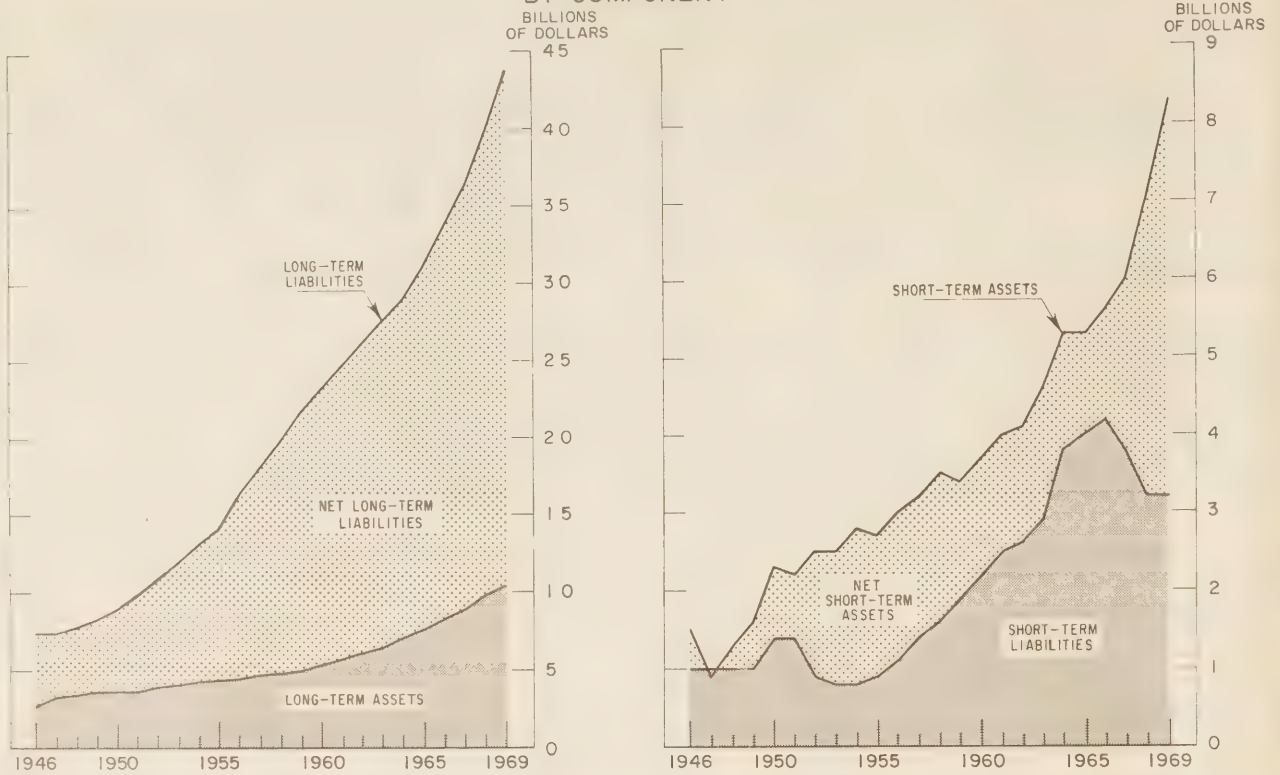
(1) Excludes short-term receivables and payables n.i.e.

(2) Excludes net official monetary assets.

(3) Includes international investment agencies.

(4) Represents accumulated position until 1949.

CANADA'S BALANCE OF INTERNATIONAL INDEBTEDNESS BY COMPONENT



Long-term and short-term components

Canada's international investment position is analysed in Statement 4 by grouping gross liabilities and gross assets into long-term and short-term classes. Canada's net indebtedness in long-term obligations has exceeded the net indebtedness in all forms in each year since 1948. The differences reflect Canada's creditor position arising from short-term claims. Comprising net official monetary assets, other Canadian short-term holdings of foreign exchange, and short-term receivables, short-term external assets grew between 1946 and 1969 at a substantially faster rate than did those in long-term forms. Increases in short-term assets abroad were particularly large in 1968 and 1969, due mainly to accumulation of Canadian short-term foreign currency claims on foreigners (including net official monetary assets), which rose to an unprecedented level of \$8.0 billion at the end of 1969.

In contrast to the growth in short-term assets, short-term external liabilities rose erratically in the 1946-1969 period and at a relatively slow rate, accounting for less than six per cent of gross liabilities in 1969. The corresponding proportion for 1946 was about 12 per cent. Included in short-term liabilities are Canadian dollar holdings of non-residents, finance company and other money market instruments and other short-term payables.

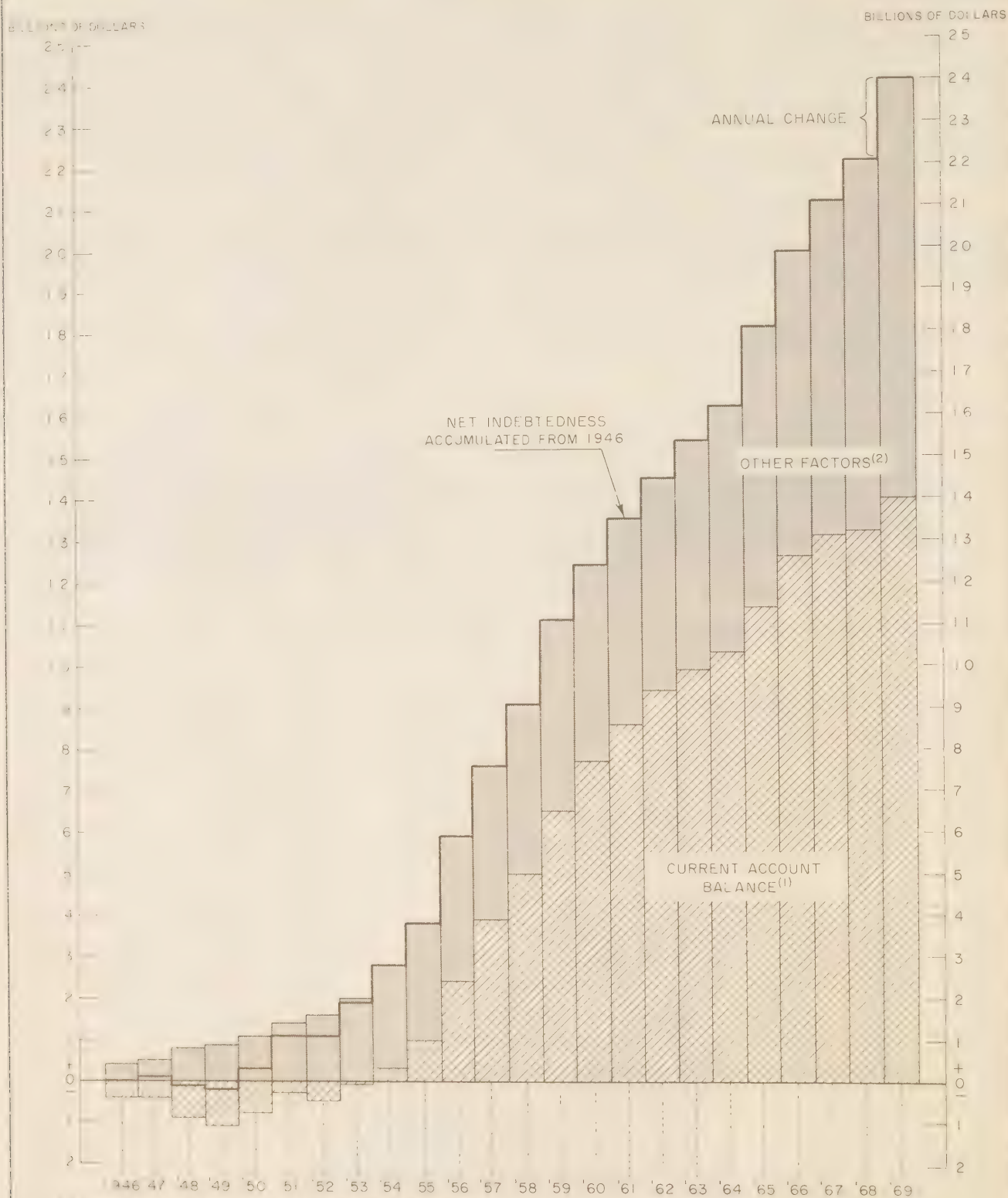
At the end of 1969, net long-term indebtedness reached \$33.4 billion, while Canada's net short-term assets abroad amounted to \$5.1 billion.

STATEMENT 4. COMPONENTS OF CANADA'S BALANCE OF INTERNATIONAL INDEBTEDNESS, YEAR ENDS, 1946-69

Year	Long-term liabilities	Long-term assets	Net long-term indebtedness	Short-term liabilities	Short-term assets	Net short-term indebtedness(1)	Gross liabilities	Gross assets	Net indebtedness
billions of dollars									
1946	7.5	2.7	4.8	1.0	1.5	- 0.5	8.4	4.2	4.2
1947	7.5	3.3	4.2	1.0	0.9	0.1	8.5	4.1	4.3
1948	7.8	3.4	4.4	1.0	1.3	- 0.3	8.8	4.7	4.1
1949	8.3	3.7	4.6	1.0	1.6	- 0.6	9.3	5.3	4.0
1950	9.0	3.7	5.3	1.4	2.3	- 0.9	10.4	5.9	4.5
1951	9.9	3.7	6.2	1.4	2.2	- 0.8	11.3	6.0	5.3
1952	10.8	4.0	6.8	0.9	2.5	- 1.6	11.7	6.4	5.3
1953	12.0	4.1	7.9	0.8	2.5	- 1.7	12.7	6.6	6.1
1954	13.2	4.3	8.9	0.8	2.8	- 2.0	13.9	6.9	7.0
1955	14.2	4.4	9.8	0.9	2.7	- 1.8	15.1	7.1	8.0
1956	16.4	4.5	11.9	1.1	3.0	- 1.9	17.5	7.5	10.1
1957	18.3	4.7	13.6	1.4	3.2	- 1.8	19.6	7.9	11.8
1958	19.9	4.8	15.1	1.6	3.5	- 1.9	21.5	8.2	13.3
1959	21.8	5.0	16.8	1.9	3.4	- 1.5	23.8	8.5	15.3
1960	23.3	5.3	18.0	2.2	3.7	- 1.5	25.6	8.9	16.6
1961	24.8	5.7	19.1	2.5	4.0	- 1.5	27.3	9.6	17.7
1962	26.2	6.1	20.1	2.6	4.1	- 1.5	28.8	10.1	18.7
1963	27.6	6.4	21.2	2.9	4.6	- 1.7	30.5	10.9	19.6
1964	29.0	7.1	21.9	3.8	5.3	- 1.5	32.8	12.4	20.4
1965	31.1	7.6	23.5	4.0	5.3	- 1.3	35.2	12.9	22.3
1966	33.7	8.3	25.4	4.2	5.6	- 1.4	38.0	13.9	24.1
1967	36.4	8.9	27.5	3.8	6.0	- 2.2	40.2	14.9	25.3
1968P	39.9	9.8	30.1	3.2	7.0	- 3.8	43.1	16.8	26.3
1969P	43.8	10.4	33.4	3.2	8.3	- 5.1	46.9	18.8	28.2

(1) Negative signs indicate creditor position.

CANADA'S NET INTERNATIONAL INDEBTEDNESS AND CURRENT ACCOUNT DEFICIT/SURPLUS



(1) CURRENT ACCOUNT DEFICIT = - , CURRENT ACCOUNT SURPLUS = +

(2) OTHER FACTORS INCLUDE NET INVESTING EARNINGS, BOTH TO AND FROM INVESTMENT AND PORTFOLIO INVESTMENT, VALUATION AND EXCHANGE RATE ADJUSTMENTS

Contributors to change in net international indebtedness

Statement 5 relates annual changes in Canada's net international indebtedness which occurred in the years between 1946 and 1969, to deficits or surpluses on the current account of the balance of payments, and to other factors.

Although, the current account is the most prominent factor affecting Canada's investment position, it necessarily reflects only changes in external assets or liabilities which arise from international transactions. Other factors which affect Canada's balance of international indebtedness include retained earnings of foreign direct and portfolio investment in Canadian equities, earnings accrued to Canadian direct and portfolio investment abroad, capital revaluations, exchange rate variations, losses arising from loan defaults or expropriations, territorial changes such as the confederation with Newfoundland and migration, etc.

In the 1946-1969 period as a whole, about \$14.2 billion or nearly three fifths of a \$24.0 billion increase in Canada's balance of international indebtedness was accounted for by deficits on current account. Most of the remaining two fifths reflected accumulation of undistributed earnings of foreign direct investment in Canada. Between 1960 and 1969, mainly due to sharp increases in earnings accruing to foreign direct investment in Canada, factors other than current account deficits together gained in importance accounting for nearly a half of the total increase in Canada's net liabilities.

STATEMENT 5. CONTRIBUTORS TO CHANGE IN CANADA'S NET INTERNATIONAL INDEBTEDNESS, 1946-69

Year	Net indebtedness		Current account deficit/surplus(1)		Other factors(2)	
	Annual	Accumulated	Annual	Accumulated	Annual	Accumulated
	billions of dollars					
1946	-	-	- 0.4	- 0.4	0.4	0.4
1947	0.1	0.2	-	- 0.4	0.2	0.6
1948	- 0.3	- 0.1	- 0.5	- 0.9	0.2	0.8
1949	- 0.1	- 0.2	- 0.2	- 1.0	0.1	0.8
1950	0.5	0.3	0.3	- 0.7	0.2	1.0
1951	0.8	1.1	0.5	- 0.2	0.3	1.3
1952	-	1.1	- 0.2	- 0.4	0.2	1.5
1953	0.8	1.9	0.4	0.1	0.4	1.9
1954	0.9	2.9	0.4	0.5	0.5	2.4
1955	1.0	3.9	0.7	1.2	0.3	2.7
1956	2.0	5.9	1.4	2.5	0.6	3.4
1957	1.7	7.6	1.5	4.0	0.2	3.6
1958	1.5	9.1	1.1	5.1	0.4	4.0
1959	2.0	11.2	1.5	6.6	0.5	4.5
1960	1.3	12.4	1.2	7.8	0.1	4.6
1961	1.1	13.5	0.9	8.8	0.1	4.8
1962	1.0	14.5	0.8	9.6	0.2	4.9
1963	0.8	15.4	0.5	10.1	0.3	5.3
1964	0.8	16.2	0.4	10.5	0.4	5.6
1965	1.9	18.1	1.1	11.7	0.8	6.4
1966	1.8	19.9	1.2	12.8	0.6	7.1
1967	1.3	21.1	0.5	13.3	0.8	7.8
1968P	1.0	22.2	0.1	13.4	0.9	8.7
1969P	1.8	24.0	0.8	14.2	1.1	9.8

(1) Negative signs indicate current account surplus.

(2) Includes excess of retained earnings of foreign direct and portfolio investment in Canada over retained earnings of Canadian direct and portfolio investment abroad, various revaluations and exchange rate adjustments.

International comparisons of per capita position

An interesting perspective on the importance to Canada of international borrowing and lending is gained from a comparison on a per capita basis of the structure and magnitude of the international investment positions of Canada and the United States. Any interpretation of the per capita data must, of course, recognize that the absolute amounts involved for each country are of a quite different order.

As seen from Statement 6 Canada's external assets per capita exceeded those of the United States in both 1946 and 1969. But Canada's gross liabilities per capita of \$678 in 1946 and \$2,207 in 1969 were in striking contrast to the comparable figures of \$110 and \$438 for the United States. However, United States liabilities per capita grew somewhat faster over the period than did those of Canada. At the end of 1969, Canada's net indebtedness per capita amounted to \$1,325 compared with the United States creditor position of \$323.

The special significance in external assets of government credits should be borne in mind. During the post-war period large amounts of international economic aid were extended by the United States in the form of grants under various programs, while Canadian aid in this period involved a larger proportion of long-term loans. On a per capita basis, Government of Canada long-term credits and subscriptions in 1946 at \$113 were more than three times the corresponding United States figure of \$35. By 1969, however, they had fallen to \$79, while the United States figure had risen to \$136. Another striking difference between the per capita positions of Canada and United States was in levels of private holdings of external assets in short-term forms. In 1969 Canadians had on average about four times the short-term external assets of their United States counterparts.

STATEMENT 6. BALANCE OF INTERNATIONAL INDEBTEDNESS OF CANADA AND UNITED STATES EXPRESSED PER CAPITA, YEAR ENDS, 1946 AND 1969

	1946		1969 ^P		Change	
	Canada	United States	Canada	United States	Canada	United States
Canadian dollars						
<u>Gross liabilities</u>						
Long-term:						
Direct investment	228	17	1,138	57	+ 910	+ 40
Portfolio investment	328	20	691	111	+ 363	+ 91
Other	44	14	230	30	+ 186	+ 16
Short-term	78	59	148	240	+ 70	+ 181
Totals	678	110	2,207	438	+ 1,529	+ 328
<u>Gross assets</u>						
Long-term:						
Direct investment	62	50	237	341	+ 175	+ 291
Portfolio investment	44	28	139	90	+ 95	+ 62
Government long-term credits, subscriptions, etc.	113	35	79	136	- 34	+ 101
Other	-	6	32	32	+ 32	+ 26
Short-term:						
Net official monetary assets(1)	102	143	157	82	+ 55	- 61
Other	21	10	238	80	+ 217	+ 70
Totals	342	272	882	761	+ 540	+ 489
Net indebtedness(2)	336	- 162	1,325	- 323	+ 989	- 161

(1) Includes holdings of monetary gold.

(2) Negative signs indicate creditor position.

Note: Estimates were derived from Canadian and United States data which may not be strictly comparable, especially in classifying liabilities and assets into long and short-term forms.

PART II - CANADA'S LIABILITIES

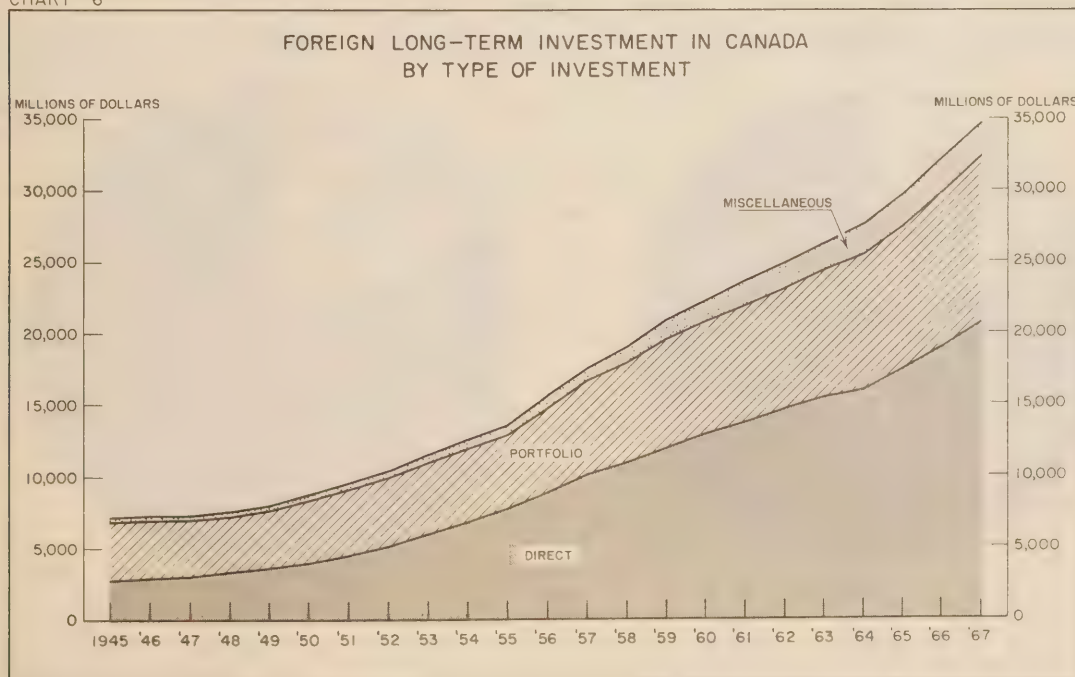
The greatest growth in absolute terms in foreign long-term investment in Canada occurred in the sixties with the total doubling in the decade. The relative increase was, however, below that of the fifties, when the magnitudes were lower. United States owned investment accounted for most of the rise and now constitutes more than four fifths of total foreign long-term investment in Canada. Since the beginning of this century the relative positions held in Canada by United States and United Kingdom capital have almost reversed. In recent decades long-term investment from All Other Countries especially western Europe has been significant.

United States investment in 1967 made up about 81 per cent of the total having risen from about 70 per cent since the end of the Second World War and somewhat over 50 per cent in 1926. While United States investment has increased nearly ninefold since 1926, British investment increased by about one third. The most spectacular rise in relative terms was that of investment of All Other Countries which increased about eighteenfold. Between 1926 and 1967 investments held by the latter group of countries increased by \$2,926 million as against an increase of \$939 million in British investment.

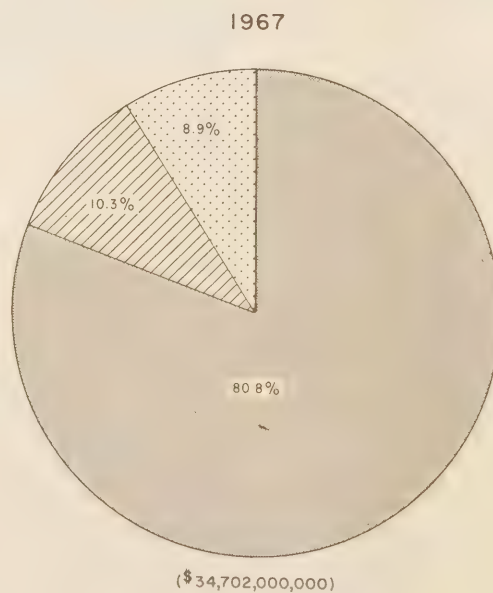
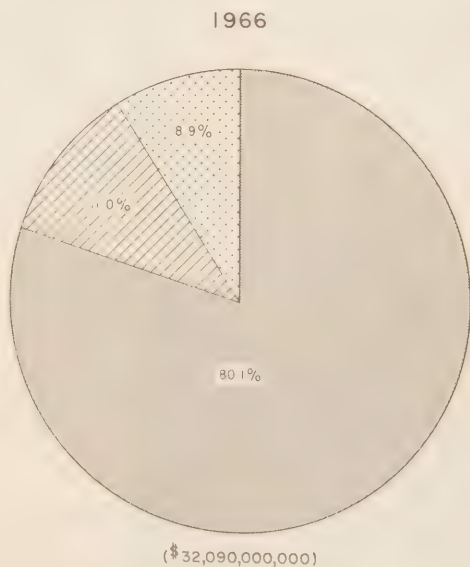
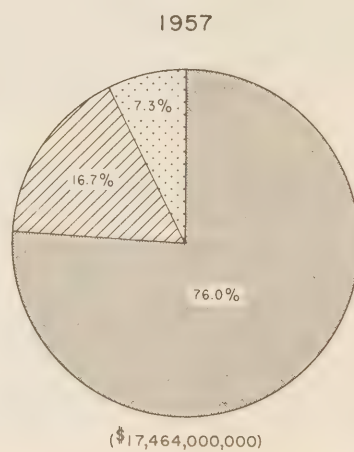
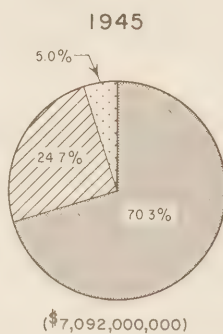
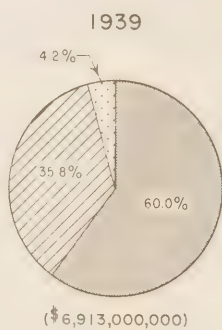
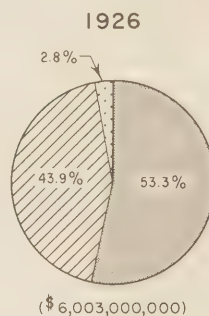
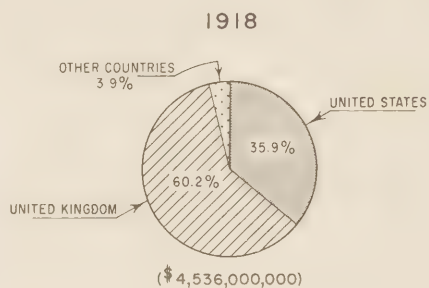
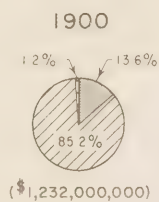
Direct investments in Canada owned in the United States had a book value of \$17,000 million at the end of 1967. These investments were the main source of increase of total United States investment both for the longer period as well as in recent decades of intensive growth. Direct investment constituted about three fifths of United States long-term investment in Canada in 1967 and other portfolio investment in business made up at least another seventh. United States holdings of government bonds accounted for another fifth and miscellaneous investment constituted a little over 5 per cent of the total.

While the rise in United States investment has been concentrated in Canadian business the rate of increase has not been uniform in the various branches of Canadian industry. For example, as shown in Table V, United States investment in the petroleum and natural gas industry of \$4,905 million at the end of 1967 was some thirty two times the 1945 value of \$152 million. Next to the petroleum and natural gas industry, the fastest rate of growth since the end of the Second World War has been in the mining industry. Investment in the financial industry has grown about eightfold during this period and in merchandising and manufacturing industries about sixfold. Though United States investment in the manufacturing industry has grown at a lower rate than in some other industrial groups, the magnitude of the growth in investment in manufacturing far surpasses that in any other group. There has been little rise in investment in utilities. This is largely the result of a substantial reduction in investment in railways which has been offset by a doubling of investment in other utilities.

CHART - 6



GEOGRAPHICAL DISTRIBUTION OF OWNERSHIP OF FOREIGN LONG-TERM INVESTMENT IN CANADA



British long-term investment doubled between 1945 and 1967. British investment in Canadian manufacturing in 1967 was about four times the corresponding investment in 1945 with most of this growth occurring in the fifties. There has also been a substantial rise in British investment in petroleum and natural gas and to a lesser extent in other mining and smelting, merchandising and the financial industries. British investment in railways in 1967 was about half the 1945 amount and about one third the value of 1926. British investment in other utilities which reached its peak in the late fifties has since declined. Though there has been very little change in the holdings of government bonds between 1945 and 1967, these holdings are much less than prior to the Second World War during which large amounts of both railway and government bonds were repatriated as part of arrangements to help finance the British war effort. Recent growth in British investment has been more concentrated in manufacturing, petroleum and natural gas and other mining and smelting industries. The increase in British investment has, however, been outpaced by that from the United States and All Other Countries so that the British share of total non-resident investment in Canada dropped from 25 per cent in 1945 to 10 per cent in 1967.

Investment owned in All Other Countries has increased its share of total non-resident investment in recent years. In 1967 about 9 per cent of total non-resident investment was made up of investment held in this group of countries, compared with 5 per cent in 1945. As seen from Table IV much the largest part of the increase in investment owned in this group of countries has been in direct investment. While there has been an increase in holdings of government bonds, these remain a relatively small proportion of total investment held in these countries.

STATEMENT 7. FOREIGN LONG-TERM INVESTMENT IN CANADA, SELECTED YEAR ENDS, 1900-67

Owned in	1900(1)	1914(2)	1918(2)	1926	1939	1945	1957	1960
	millions of dollars							
United States	168	881	1,630	3,196	4,151	4,990	13,264	16,718
United Kingdom	1,050	2,778	2,729	2,637	2,476	1,750	2,917	3,359
All Other Countries	14	178	177	170	286	352	1,283	2,137
Totals	1,232	3,837	4,536	6,003	6,913	7,092	17,464	22,214
	1961	1962	1963	1964	1965	1966	1967	
	millions of dollars							
United States	18,001	19,155	20,537	21,558	23,389	25,723	28,030	
United Kingdom	3,381	3,399	3,348	3,460	3,512	3,518	3,576	
All Other Countries	2,227	2,336	2,320	2,456	2,702	2,849	3,096	
Totals	23,609	24,890	26,205	27,474	29,603	32,090	34,702	

(1) Estimated by Dr. Jacob Viner, "Canada's Balance of International Indebtedness, 1900-1913", (Cambridge 1924).

(2) Estimated by Prof. F.A. Knox, Excursus appearing in "Canadian American Industry", Marshall, Southard and Taylor, (New Haven, Toronto 1936).

STATEMENT 8. UNITED STATES LONG-TERM INVESTMENT IN CANADA, SELECTED YEAR ENDS, 1926-67

Type of investment	1926	1939	1945	1957	1960
	millions of dollars				
Direct investment	1,403	1,881	2,304	8,472	10,549
Government bonds	909	1,221	1,450	2,061	2,903
Income accumulating investment funds	—	—	—	255	264
Other portfolio investment	799	944	1,106	1,987	2,349
Miscellaneous investment	85	105	130	489	653
Totals	3,196	4,151	4,990	13,264	16,718
	1963	1964	1965	1966	1967
	millions of dollars				
Direct investment	12,785	12,959	14,059	15,570	17,000
Government bonds	3,869	4,336	4,614	4,832	5,460
Income accumulating investment funds	122	42	—	—	—
Other portfolio investment	2,836	2,971	3,361	3,884	3,980
Miscellaneous investment	925	1,250	1,355	1,437	1,590
Totals	20,537	21,558	23,389	25,723	28,030

Nature of ownership and control

Non-resident long-term investment in Canada may be classified into two main groups — direct and portfolio investments based chiefly on the nature of ownership. Direct investment is that investment in a business enterprise which is sufficiently concentrated to constitute control. The nature of the classification is such that potential control is implied rather than an actual exercise of control over business policy, although the latter is usually present. Direct investment is usually related to equity ownership. However, those instances where control over business policy is exercised by such other means as licensing, management contracts, marketing arrangements or franchises might appropriately be regarded as falling within the ambit of direct investment. Direct investment usually involves a package which in addition to capital may also include such factors as burden of risk, technology, management know-how, other economies of scale and market access. Portfolio investments on the other hand are typically scattered minority holdings of marketable securities which do not carry with them control of the enterprises in which the investments occur. The division is useful for analysis, but there are inevitably some border line instances which might be classified to either.

Foreign direct investment in Canada

Long-term direct investment in Canada at the end of 1967 amounted to \$20,699 million, an increase of \$1,691 million over the previous year. Although, in absolute terms, this represented a record annual increase, the rate of growth of 8.9 per cent was lower than both the previous year's 9.5 per cent and the annual rate of 9.7 per cent for the period since the end of the Second World War. The largest relative increases occurred in the years 1948-1957, 1959 and 1966.

STATEMENT 9. NET INCREASE IN BOOK VALUE OF FOREIGN DIRECT INVESTMENT IN CANADA, 1946-67

Year	United States	United Kingdom	All Other Countries	All Foreign Countries
millions of dollars				
1946	124	— 13	2	113
1947	120	37	3	160
1948	259	28	— 3	284
1949	288	28	—	316
1950	331	40	18	389
1951	470	29	46	545
1952	634	47	17	698
1953	676	68	41	785
1954	581	147	33	761
1955	726	131	107	964
1956	879	158	103	1,140
1957	1,080	115	66	1,261
1958	573	133	45	751
1959	867	88	71	1,026
1960	637	151	178	966
1961	735	78	52	865
1962	722	93	108	923
1963	779	55	8	842
1964	174	172	113	459
1965	1,100	100	195	1,395
1966	1,511	13	128	1,652
1967	1,430	106	155	1,691

STATEMENT 10. ANNUAL RATE OF GROWTH OF FOREIGN DIRECT INVESTMENT IN CANADA, 1946-67

Year	United States	United Kingdom	All Other Countries	All Foreign Countries
	per cent			
1946	5.4	- 3.7	3.3	4.2
1947	4.9	11.0	4.8	5.7
1948	10.2	7.5	- 4.6	9.5
1949	10.3	7.0	-	9.7
1950	10.7	9.4	28.6	10.9
1951	13.7	6.2	56.8	13.7
1952	16.3	9.5	13.4	15.4
1953	14.9	12.5	28.5	15.0
1954	11.2	24.0	17.8	12.7
1955	12.6	17.3	49.1	14.3
1956	13.5	17.8	31.7	14.8
1957	14.6	11.0	15.4	14.2
1958	6.8	11.4	9.1	7.4
1959	9.6	6.8	13.2	9.4
1960	6.4	10.9	29.2	8.1
1961	7.0	5.1	6.6	6.7
1962	6.4	5.8	12.9	6.7
1963	6.5	3.2	0.8	5.7
1964	1.4	9.8	11.8	3.0
1965	8.5	5.2	18.2	8.7
1966	10.8	0.6	10.1	9.5
1967	9.2	5.2	11.1	8.9

Geographical distribution of ownership of foreign direct investment

At the end of 1967 the United States share of direct investment in Canada amounted to \$17,000 million or 82.1 per cent of total non-resident direct investment, representing a marginal increase in its relative position compared to the previous year. In absolute terms the increase of \$1,430 million was \$81 million less than the 1966 record amount. Since the end of the Second World War, the United States share of total direct investment has varied between 81.0 per cent and 86.8 per cent. Consequently, the rate of growth of foreign direct investment is largely influenced by the rate of growth of United States direct investment. Since the end of 1945 United States direct investment showed the highest rate of increase during the period 1948-1957, varying between 10.2 per cent and 16.3 per cent. Since that period the growth rate in 1967 was exceeded only in 1959 and again in 1966.

Direct investment owned in the United Kingdom increased over sixfold from \$348 million at the end of 1945 to \$2,152 million at the end of 1967. But its share of total foreign direct investment fell from 12.8 per cent to 10.4 per cent during the same period. The rate of growth of United Kingdom direct investment was somewhat erratic and ranged between an increase of 24.0 per cent in 1954 and a decline of 3.7 per cent in 1946. The 5.2 per cent rate of growth in 1967, while lower than the annual rate of growth of 8.6 per cent since the Second World War, was considerably higher than the post 1946 low of 0.6 per cent growth recorded in 1966.

Direct investment from All Other Countries registered an annual growth rate of 15.8 per cent compared with 9.5 per cent for the United States and 8.6 per cent for the United Kingdom. The rates of growth varied between a negative rate of 4.6 per cent in 1948 and a positive 56.8 per cent in 1951, with an increase of 11.1 per cent in 1967. Since the amounts of direct investment owned in these countries is quite small compared to those of United States and United Kingdom, any small increase can produce a comparatively substantial increase in the rate of growth. In only three years between 1946 and 1964 did the absolute increase in direct investment owned in the All Other Countries category exceed that owned in the United Kingdom. However, this was the case in each of three latest recorded years, 1965, 1966 and 1967. The proportion of direct investment owned in All Other Countries has risen steadily from 2.3 per cent of total foreign direct investment in 1945 to 7.5 per cent in 1967.

CHART 8

GEOGRAPHICAL DISTRIBUTION OF OWNERSHIP OF FOREIGN DIRECT INVESTMENT IN CANADA

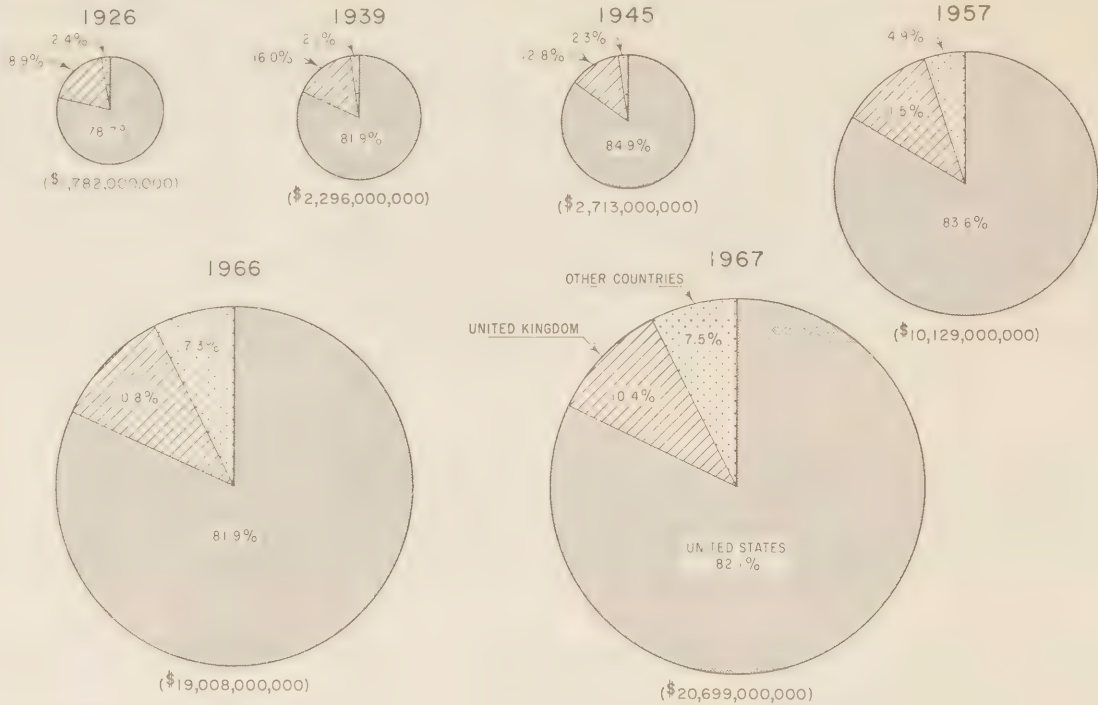
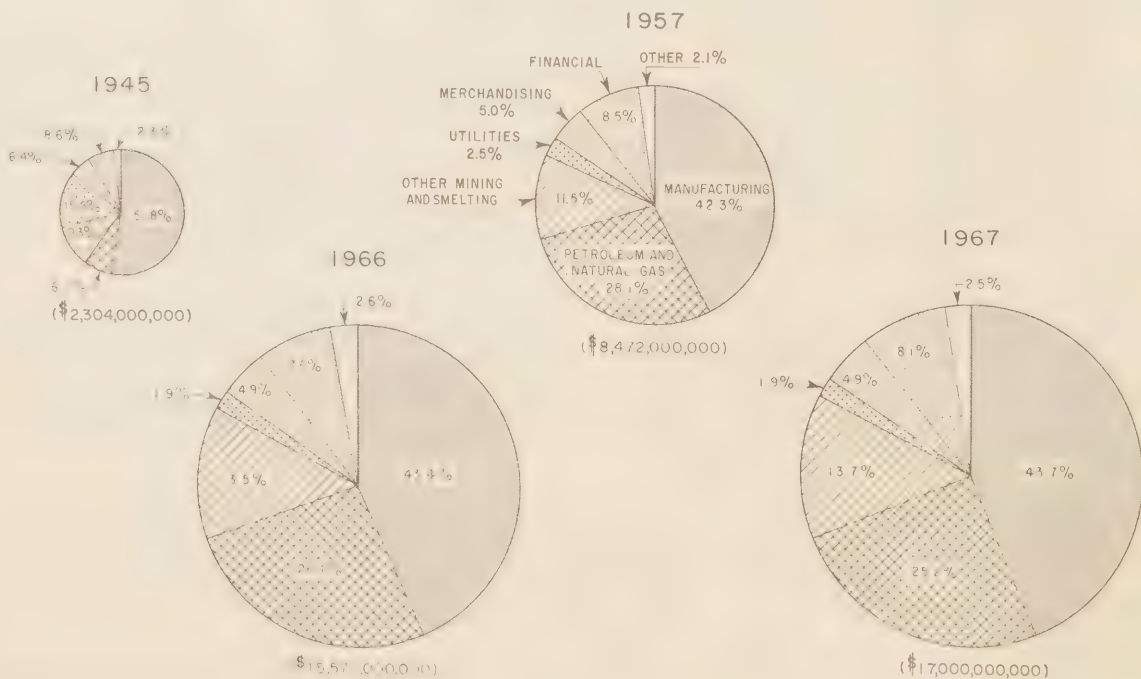


CHART - 9

UNITED STATES DIRECT INVESTMENT IN CANADA BY INDUSTRY GROUP



For the period since 1955 a more detailed country distribution of ownership of foreign direct investment from the All Other Countries category and the total Canadian and foreign long-term investment in Canada in enterprises controlled in these countries has been presented on a biennial basis in previous reports. Beginning with this publication such information is published on an annual basis with a revised format of geographical regions that corresponds to the information shown for Canadian direct investment abroad.

Apart from the United States and the United Kingdom there were direct investments in Canada at the end of 1967 from a total of forty-four countries. Of these, eight were in North America (including the Caribbean), seven in South and Central America, seventeen in Europe, two in Africa, six in Asia and four in Australasia. In this group of countries, the predominant portion of direct investment was owned in European countries, especially the European Economic Community. European countries as a whole accounted for 86 per cent of the total direct investment from the All Other Countries category. The European Economic Community's share amounted to 69 per cent. The relative importance of investment from both the European Economic Community and European countries as a whole is, however, tending to decline. Between the ends of 1963 and 1967 the figure for European countries declined about 6 percentage points of which the European Economic Community accounted for 2 percentage points. There was also a slight decline in the proportion owned in South and Central America. Corresponding gains were made in the proportion of direct investment owned in North America (including the Caribbean), Africa and Asia. Growth in Japanese direct investment accounted largely for the gains made by the Asian group of countries.

The Netherlands was the most important individual country in the All Other Countries category in 1967. The proportion of French direct investment rose from about 15 per cent of the total in 1963 to over 17 per cent in 1967. Switzerland, West Germany and Italy were other European countries which owned substantial amounts of direct investment. The fastest growth rate was registered by direct investment from Italy which rose nearly sevenfold in the period.

Some caution is required in using the data shown for the amount of direct investment owned in some of the North American (including the Caribbean) and South and Central American countries such as the Bahamas, Bermuda and Panama. Some of the investments from these countries have emanated from intermediary companies, established by owners in other parts of the world in order to avail themselves of tax and other advantages. In many cases ownership links have been traced to the ultimate corporate owners and such investments attributed to their countries of residence. Problems of geographic classification are further compounded as some of the investments shown as being owned in these countries belong ultimately to individuals who have taken up residence there, sometimes only on a nominal basis, to avail themselves of more equable physical and tax climates.

Separate groupings of foreign direct investment in Canada are provided for the first time for Developed Countries, Developing Countries and Centrally Planned Economies, a classification basis followed by many international organizations. Readers may have some reservations about the classification of particular countries within these three groups. As shown in Table VII, foreign direct investment owned in developed countries is an overwhelming proportion of total foreign direct investment. In fact it was over 99 per cent at the end of 1967. With the United States alone owning over 82 per cent of total foreign direct investment this is not surprising. The share of developing countries in direct investment from All Other Countries was, however, a little over 8 per cent at the end of 1967. But as already noted investments shown as being owned in such countries as the Bahamas, Bermuda and Panama are among the total for developing countries. Typically, developing countries are net borrowers rather than net lenders abroad.

Industrial distribution of foreign direct investment

Manufacturing has attracted the bulk of foreign direct investment. At the end of the Second World War it accounted for half of direct investment. Since then, although the absolute amount of direct investment in the manufacturing industry has grown over sixfold, the relative share of this industry has declined somewhat. By the end of 1967 it accounted for about 42 per cent of total direct investment. Over these years there was an absolute as well as a relative decline in the utilities group. Total direct investment in this industry at the end of 1967 was \$344 million as opposed to \$375 million at the end of 1945. The relative decline in its share was far greater than the small decline in absolute investment might indicate. From about 14 per cent of total direct investment at the end of 1945, it accounted for about 2 per cent at the end of 1967. At the end of 1945, utilities ranked next to manufacturing but by the end of 1967 this group trailed all other industrial groups. Other groups which suffered relative share declines during this period were financial and merchandising industries. However, in both cases the absolute increases in direct investment were over sixfold.

Direct investment in petroleum and natural gas showed the most spectacular relative growth of all industrial groups. Though in absolute terms the growth of about \$5.1 billion in the petroleum and gas industry since the end of 1945 was less than the \$7.2 billion growth in manufacturing industry, direct investment in the former category grew over thirty-seven fold for a relative gain of over 20 percentage points between 1945 and 1967 while the latter grew over sixfold for a relative loss of about 9 percentage points. Most of this change took place between the late forties and mid fifties and was associated chiefly with capital inflows mainly from the United States to develop the petroleum and natural gas industry following the Leduc discovery in Alberta. Direct investment in other mining and smelting increased about elevenfold from the end of the Second World War to some \$2,547 million at the end of 1967. This growth raised the industry share by about 4 percentage points. In the same period other enterprises registered a slight relative growth even though in absolute terms, direct investment had grown nearly ninefold.

Due to the predominance of United States direct investment the industrial distribution pattern for that country naturally dominates the pattern for foreign direct investment from all countries. The proportion of United States ownership of manufacturing industry to total United States direct investment was about 2 percentage points higher than the corresponding proportion for the total of foreign direct investment at the end of 1967. Proportions for the other mining and smelting and utilities industries tended to be slightly higher for the United States and those for petroleum and natural gas and merchandising slightly less. In the case of the financial industry, the United States proportion was about 2 percentage points less while for the other enterprises category the proportions were the same.

For the United Kingdom the pattern of distribution for manufacturing and for petroleum and natural gas was similar to that of the United States, although the proportions for both were somewhat lower for the United Kingdom. Compared to the United States, the proportion for other mining and smelting was considerably smaller and that for merchandising and financial industries higher.

In the case of All Other Countries, direct investment in the financial and petroleum and natural gas industries accounted for about a third each of total direct investment owned by these countries at the end of 1967. Manufacturing was next in importance accounting for about a fifth followed by merchandising and other mining and smelting which together accounted for about an eighth. For some of the individual countries in this group that had substantial direct investment at the end of 1967, there is a wide variety of patterns. For example, in the case of the Netherlands an overwhelming proportion of direct investment was in the petroleum and natural gas industry. More than half of direct investment owned in Belgium and Luxembourg was in petroleum and natural gas with the financial industry accounting for about another third. About three fifths of total Swiss direct investment was in the financial industry followed by about a quarter in manufacturing. French direct investment was more diversified with about a third each of the total in petroleum and natural gas and finance, a fifth in manufacturing and most of the rest in mining. West German direct investment was also diversified but to a lesser extent than in the French case. Investment in the financial industry was the most predominant accounting for over two fifths of total direct investment followed by manufacturing with about a third of the total and mining accounting for most of the balance.

The predominance of United States ownership of foreign direct investment is again brought out in Statements 12 and 13. For each of the selected years between 1945 and 1967 the United States portion of total direct investment ranged between a low of 81.9 per cent in 1966 and a high of 84.9 per cent in 1945. The relative decline of the United States share of direct investment from 83.6 per cent in 1957 to 81.9 per cent in 1966 was largely brought about by certain statistical discontinuities that occurred in 1960 and 1964. In 1960 the statistical treatment accorded some international groups of companies was changed to reflect more closely their ultimate corporate ownership. The net effect of these changes was to reduce United States owned investments in Canada and to increase those owned by residents of the United Kingdom and of other overseas countries. The effects were concentrated in several industrial groupings. In addition the 1964 data on Canada's international investment position incorporated several major changes affecting the continuity of the series. First, some \$450 million of the inter-company and other liabilities of sales finance and consumer loan companies previously recorded as "Other long term indebtedness" were reclassified in the data for the end of 1964 as "Short-term payables n.i.e.". Secondly, there is inevitably some lag in the process of establishing a list of Canadian corporations in which there is foreign ownership, since they are identified from a variety of sources. The 1964 investment position data reflected the addition of about 400 such companies. Thirdly, higher than normal changes in the investment position also occurred from the transfer of ownership and control of several real estate companies between the United States, United Kingdom and All Other Countries in 1964. Changes in classification of this sort are not unusual and in some instances, a comparatively small change of ownership of a marginal nature is sufficient to cause a major shift in the classification of investment between the direct and portfolio categories and between countries of control. (Continuing minor shifts in borderline cases are, however, not allowed to have an erratic effect on the series.) The net effect of these adjustments on the series for foreign direct investment in Canada at the end

of 1964 was a reduction of \$382 million in investments of United States residents and increases of \$22 million and \$68 million in investments of residents of the United Kingdom and All Other Countries respectively.

For the selected years 1945, 1957, 1966 and 1967 shown in Statement 12 direct investment owned by the residents of United States in each industrial group exceeded that of residents of the United Kingdom and All Other Countries put together. The proportion of ownership ranged between 100 per cent of the petroleum and natural gas industry in 1945 to a low of about 58 per cent ownership of direct investment in the financial industry in the same year. In 1967 the proportions of United States ownership in five industrial groups were each over 80 per cent and three of these, namely manufacturing, petroleum and natural gas and other mining and smelting industries, were the most important from the point of view of absolute amounts of investments. In the case of the United Kingdom, the proportion of ownership of various industrial groups for the same years varies between nil for petroleum and natural gas in 1945 to about 29 per cent ownership of financial industry in the same year. By the end of 1967, however, United Kingdom ownership of direct investment in the financial industry had declined to about 14 per cent. United Kingdom ownership of direct investment in the merchandising industry has been maintained at about a quarter of the total direct investment in this field. The relative ownership by United Kingdom residents of direct investment in manufacturing and in petroleum and natural gas amounted to 10 per cent and 9 per cent respectively at the end of 1967. The share of All Other Countries in direct investment in the financial industry was the highest varying between 13 per cent and 23 per cent during these selected years. At the end of 1967 residents of this group of countries owned about 10 per cent of the total direct investment in the petroleum and natural gas industry. In absolute terms the amount of direct investment in the petroleum and natural gas industry owned by the residents of All Other Countries was only slightly less than that owned by them in the financial industry.

STATEMENT 11. RELATIVE INDUSTRIAL DISTRIBUTION OF FOREIGN DIRECT INVESTMENT IN CANADA,
BY AREA, SELECTED YEAR ENDS, 1945-67

[illegible]

STATEMENT 12. RELATIVE AREA DISTRIBUTION OF FOREIGN DIRECT INVESTMENT IN CANADA,
BY INDUSTRY GROUP, SELECTED YEAR ENDS, 1945-67

Industry group	Owned in United States				Owned in United Kingdom			
	1945	1957	1966	1967	1945	1957	1966	1967
	per cent							
Manufacturing	87.6	82.0	85.8	86.5	11.5	15.2	10.8	10.1
Petroleum and natural gas	100.0	93.0	81.1	81.4	—	2.5	9.5	9.1
Other mining and smelting	90.7	93.0	92.5	91.2	9.3	6.5	4.9	4.8
Utilities	95.5	75.2	93.4	91.9	4.3	12.9	4.4	6.1
Merchandising	72.8	68.1	67.1	67.2	25.2	26.9	25.0	24.3
Financial	58.4	70.1	62.3	63.2	28.9	12.8	13.1	13.5
Other enterprises	90.0	80.2	82.0	81.5	8.3	15.2	12.7	12.4
Totals	84.9	83.6	81.9	82.1	12.8	11.5	10.8	10.4
	Owned in All Other Countries				Owned in All Foreign Countries			
	1945	1957	1966	1967	1945	1957	1966	1967
	per cent							
Manufacturing	0.9	2.8	3.4	3.4	100.0			
Petroleum and natural gas	—	4.5	9.5	9.5				
Other mining and smelting	—	0.5	2.7	4.0				
Utilities	0.3	11.9	2.2	2.0				
Merchandising	2.0	5.0	8.0	8.6				
Financial	12.7	17.2	24.6	23.3				
Other enterprises	1.7	4.6	5.3	6.2				
Totals	2.3	4.9	7.3	7.5				

STATEMENT 13. RELATIVE DISTRIBUTION OF FOREIGN DIRECT INVESTMENT IN CANADA,
BY INDUSTRY GROUP AND AREA, SELECTED YEAR ENDS, 1945-67

Industry group	Owned in United States				Owned in United Kingdom			
	1945	1957	1966	1967	1945	1957	1966	1967
	per cent							
Manufacturing	43.9	35.4	35.6	35.9	5.8	6.6	4.5	4.2
Petroleum and natural gas	5.2	23.5	21.4	20.7	—	0.6	2.5	2.3
Other mining and smelting	7.9	9.6	11.1	11.2	0.8	0.7	0.6	0.6
Utilities	13.2	2.1	1.6	1.5	0.6	0.4	0.1	0.1
Merchandising	5.4	4.2	4.0	4.1	1.9	1.7	1.5	1.5
Financial	7.3	7.1	6.2	6.6	3.6	1.3	1.3	1.4
Other enterprises	2.0	1.7	2.1	2.0	0.2	0.3	0.3	0.3
Totals	84.9	83.6	81.9	82.1	12.8	11.5	10.8	10.4
	Owned in All Other Countries				Owned in All Foreign Countries			
	1945	1957	1966	1967	1945	1957	1966	1967
	per cent							
Manufacturing	0.4	1.2	1.4	1.4	50.1	43.2	41.5	41.5
Petroleum and natural gas	—	1.1	2.5	2.4	5.2	25.3	26.4	25.5
Other mining and smelting	—	0.1	0.3	0.5	8.7	10.3	12.0	12.3
Utilities	—	0.3	—	—	13.8	2.8	1.7	1.7
Merchandising	0.2	0.3	0.5	0.5	7.5	6.1	6.0	6.1
Financial	1.6	1.7	2.5	2.5	12.5	10.1	9.9	10.5
Other enterprises	—	0.1	0.1	0.2	2.2	2.1	2.6	2.5
Totals	2.3	4.9	7.3	7.5	100.0	100.0	100.0	100.0

Foreign direct investment in manufacturing by product group

Table VI which presents data on foreign direct investment classified by type of industry also includes a breakdown of manufacturing by nine product groups according to the country of ownership for selected years. Statements 14 and 16 present the data for four of these years to show the positions of these product groups relative to investment in the manufacturing industry owned in each of the three main foreign areas as well as to total foreign direct investment in the manufacturing industry. Statement 15 shows the relative position of each country of ownership for each of the product groups in relation to total foreign direct investment in each group. With one exception, direct investment owned by United States residents in each of the product groups in the selected years, was higher than that owned by the residents of the United Kingdom and All Other Countries taken together. The exception was investment owned in the textile industry in 1945 where the investment owned in the United Kingdom and All Other Countries just equalled that owned in the United States. At the end of 1967, in four of the product groups the United States share of foreign direct investment was 90 per cent or over, in another three it was over 80 per cent and in the remaining two it was over 65 per cent.

Four product groups, iron and products, wood and paper products, chemicals and allied products, and non-ferrous metals accounted for nearly 80 per cent of total foreign direct investment in manufacturing at the end of 1967. Iron and products, which includes the transportation equipment industry, was the single most important element and accounted for nearly 29 per cent of the total. Direct investment in iron and products owned in the United States alone accounted for over a quarter of total foreign direct investment in manufacturing at the end of 1967. This product group had outstripped the wood and paper products group in relative importance by the mid-fifties.

The same four product groups were those which figured most prominently in United States direct investment in manufacturing at the end of 1967, though not precisely in the same order. There were some variations in the case of direct investment from the United Kingdom and All Other Countries. In the case of the United Kingdom, iron and products, chemicals and allied products, wood and paper products and vegetable products together, in that order of importance, made up over 82 per cent of total United Kingdom direct investment in manufacturing. Non-metallic minerals, iron and products, chemicals and allied products and non-ferrous metals were the four most important products accounting for over 80 per cent of total direct investment owned in manufacturing by residents of All Other Countries.

STATEMENT 14. RELATIVE PRODUCT DISTRIBUTION OF FOREIGN DIRECT INVESTMENT IN CANADIAN MANUFACTURING,
BY AREA. SELECTED YEAR ENDS, 1945-67

[illegible]

STATEMENT 15. RELATIVE AREA DISTRIBUTION OF FOREIGN DIRECT INVESTMENT IN CANADIAN MANUFACTURING,
BY PRODUCT, SELECTED YEAR ENDS, 1945-67

Manufacturing group	Owned in United States				Owned in United Kingdom			
	1945	1957	1966	1967	1945	1957	1966	1967
	per cent							
Vegetable products	70.0	76.2	79.8	80.4	30.0	22.4	18.5	17.5
Animal products	93.6	90.8	92.5	92.4	6.4	5.1	4.3	4.5
Textiles	50.0	57.4	69.7	71.3	46.4	42.6	29.0	27.5
Wood and paper products	90.8	86.4	86.6	87.0	8.6	13.5	12.4	11.2
Iron and products	98.2	82.3	89.0	90.0	1.4	13.5	8.2	7.8
Non-ferrous metals	96.2	91.0	91.7	91.7	3.8	7.0	5.2	5.2
Non-metallic minerals	90.7	64.3	62.1	65.3	9.3	16.6	7.8	7.0
Chemicals and allied products	81.9	72.2	82.4	82.9	13.2	24.8	14.1	13.6
Miscellaneous manufactures	93.9	93.8	96.1	97.0	6.1	5.0	3.3	2.4
Totals	87.6	82.0	85.8	86.5	11.5	15.2	10.8	10.1
	Owned in All Other Countries				Owned in All Foreign Countries			
	1945	1957	1966	1967	1945	1957	1966	1967
	per cent							
Vegetable products	—	1.4	1.7	2.1	100.0			
Animal products	—	4.1	3.3	3.1				
Textiles	3.6	—	1.3	1.2				
Wood and paper products	0.6	0.1	1.0	1.8				
Iron and products	0.4	4.2	2.8	2.2				
Non-ferrous metals	—	2.0	3.1	3.1				
Non-metallic minerals	—	19.1	30.1	27.7				
Chemicals and allied products	4.9	3.0	3.5	3.6				
Miscellaneous manufactures	—	1.3	0.7	0.6				
Totals	0.9	2.8	3.4	3.4				

STATEMENT 16. RELATIVE DISTRIBUTION OF FOREIGN DIRECT INVESTMENT IN CANADIAN MANUFACTURING,
BY PRODUCT AND AREA, SELECTED YEAR ENDS, 1945-67

Manufacturing group	Owned in United States				Owned in United Kingdom			
	1945	1957	1966	1967	1945	1957	1966	1967
	per cent							
Vegetable products	10.3	8.6	8.3	8.4	4.4	2.5	1.9	1.8
Animal products	3.2	2.0	2.5	2.4	0.2	0.1	0.1	0.1
Textiles	2.1	1.4	1.4	1.4	1.9	1.1	0.6	0.5
Wood and paper products	23.3	18.2	16.8	16.4	2.2	2.9	2.4	2.1
Iron and products	20.0	20.5	24.6	25.8	0.3	3.4	2.3	2.2
Non-ferrous metals	14.9	18.0	14.3	14.6	0.6	1.4	0.8	0.8
Non-metallic minerals	2.9	2.3	2.2	2.4	0.3	0.6	0.3	0.3
Chemicals and allied products	8.7	9.3	13.7	13.2	1.4	3.2	2.4	2.2
Miscellaneous manufactures	2.3	1.7	1.9	1.9	0.2	0.1	0.1	0.1
Totals	87.6	82.0	85.8	86.5	11.5	15.2	10.8	10.1
	Owned in All Other Countries				Owned in All Foreign Countries			
	1945	1957	1966	1967	1945	1957	1966	1967
	per cent							
Vegetable products	—	0.2	0.2	0.2	14.7	11.2	10.4	10.5
Animal products	—	0.1	0.1	0.1	3.5	2.2	2.7	2.6
Textiles	0.2	—	—	—	4.1	2.5	2.0	1.9
Wood and paper products	0.2	—	0.2	0.3	25.6	21.1	19.4	18.8
Iron and products	0.1	1.1	0.8	0.6	20.4	24.9	27.6	28.7
Non-ferrous metals	—	0.4	0.5	0.5	15.5	19.8	15.6	15.9
Non-metallic minerals	—	0.7	1.1	1.0	3.2	3.6	3.6	3.7
Chemicals and allied products	0.5	0.4	0.6	0.6	10.6	12.8	16.7	16.0
Miscellaneous manufactures	—	—	—	—	2.4	1.8	2.0	1.9
Totals	0.9	2.8	3.4	3.4	100.0	100.0	100.0	100.0

STATEMENT 17. FOREIGN DIRECT INVESTMENT IN FINANCIAL INDUSTRY, YEAR ENDS, 1963-67

By type	1963	1964	1965	1966	1967	1963	1964	1965	1966	1967
millions of dollars										
	Owned in United States					Owned in United Kingdom				
Banks, trust, finance, mortgage companies, investment services, brokers, insurance agents	737	429*	428	458	516	35	33	22	19	21
Insurance companies ..	506	492	503	623	744	101	113	119	115	147
Real estate companies	125	71	92	72	70	52	77	79	81	89
Other holding compa- nies	25	35	20	23	41	39	39	42	33	36
Totals	1,393	1,027	1,043	1,176	1,371	227	262	262	248	293
	Owned in All Other Countries					Owned by All Non-residents				
Banks, trust, finance, mortgage companies, investment services, brokers, insurance agents	57	60	62	86	80	829	522*	512	563	617
Insurance companies ..	62	62	70	74	87	669	667	692	812	978
Real estate companies	74	104	118	131	145	251	252	289	284	304
Other holding compa- nies	61	85	139	174	194	125	159	201	230	271
Totals	254	311	389	465	506	1,874	1,600	1,694	1,889	2,170

STATEMENT 18. TOTAL FOREIGN INVESTMENT IN FINANCIAL INDUSTRY, YEAR ENDS, 1963-67

By type	1963	1964	1965	1966	1967	1963	1964	1965	1966	1967
millions of dollars										
	Owned in United States					Owned in United Kingdom				
Banks, trust, finance, mortgage companies, investment services, brokers, insurance agents	1,190	800 [*]	900	969	1,034	226	224	212	203	200
Insurance companies ..	524	508	519	641	765	101	115	122	117	150
Real estate companies	157	214	260	315	327	82	87	84	85	93
Income accumulating funds(1)	122	42	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Other holding compa- nies	61	109	138	115	115	105	135	149	119	112
Totals	2,054	1,673	1,817	2,040	2,241	514	561	567	524	555
	Owned in All Other Countries					Owned by All Non-residents				
Banks, trust, finance, mortgage companies, investment services, brokers, insurance agents	75	77	78	105	103	1,491	1,101 [*]	1,190	1,277	1,337
Insurance companies ..	63	63	71	75	88	688	686	712	833	1,003
Real estate companies	90	119	125	138	154	329	420	469	538	574
Income accumulating funds(1)	(2)	(2)	(2)	(2)	(2)	122	42	(2)	(2)	(2)
Other holding compa- nies	118	157	218	252	274	284	401	505	486	501
Totals	346	416	492	570	619	2,914	2,650	2,876	3,134	3,415

(1) Investment in Canadian securities only.

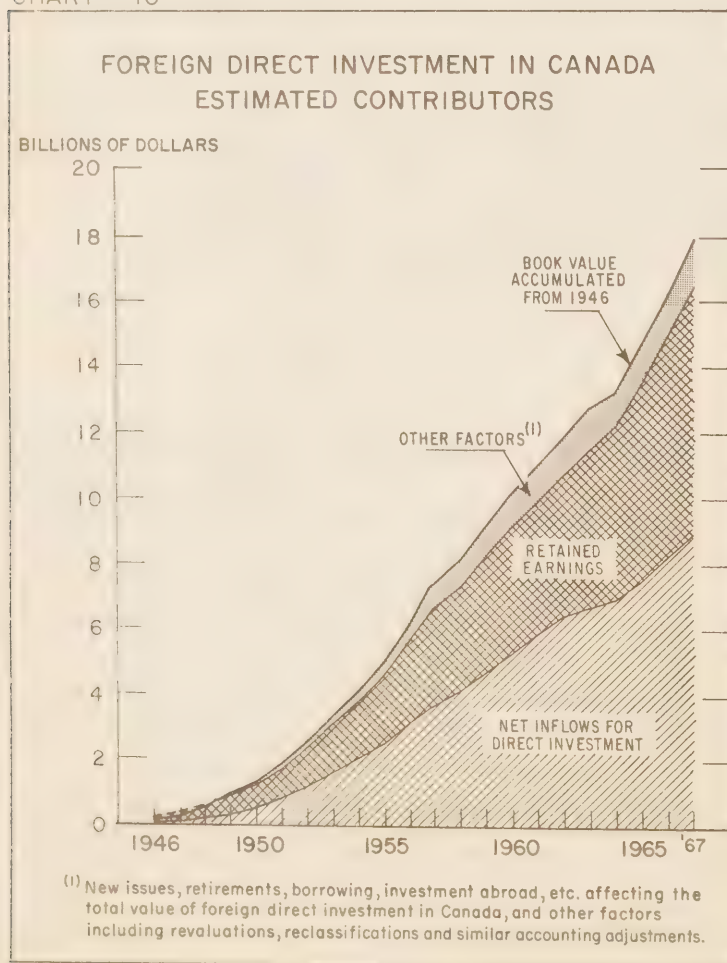
(2) Minor amount of investment included with "Other holding companies".

Contributors to the change in the value of foreign direct investment

Table VIII presents the contributors to the change in the value of foreign direct investment in Canada for the period 1946-1967. Reference has been made earlier to the net increase in book value of foreign direct investment in Canada and the annual rate of growth of foreign direct investment for the same period. Table IX presents the estimated contributors to the growth of United States direct investment in Canada. Details presented in the latter table for the United States differ somewhat from those presented for all countries in Table VIII. Series for the United States show the industrial distribution of capital movements and the gross movements of capital from which net capital flows are derived while Table VIII, shows only net capital inflows. Moreover the table for the United States gives figures of "other capital movements" consisting of new issues and retirements of securities, borrowing, investment abroad, etc., affecting the total value of investment in Canada by United States residents in United States controlled enterprises as well as classification adjustments in respect of direct investment transactions representing significant investment in non-United States controlled enterprises. In Table VIII, the other capital movements are included with such other factors as revaluations, reclassifications and similar accounting adjustments. However, the global table shows undistributed earnings separately whereas in the United States table they are grouped along with revaluations, reclassifications and similar accounting adjustments.

Between 1945 and 1967, the value of foreign direct investment increased by \$17,986 million. Of this amount \$8,987 million or nearly half was accounted for by net capital inflows for direct investment. Another 42 per cent was contributed by undistributed earnings and the remaining 8 per cent by other factors. During the same period, the value of United States direct investment in Canada increased by \$14,696 million of which net capital inflows for direct investment represented about 47 per cent, other capital movements about 13 per cent and undistributed earnings and other factors together accounted for 40 per cent.

CHART - 10



For some purposes gross inflows of capital for direct investment may be more meaningful analytically than net inflows. Both gross and net flows for direct investment are based on balance of payments concepts and cover transactions of a long-term character with principal owners only rather than with all residents of the controlling country which is the concept adopted in the investment position series covered in this report. Moreover, principal owners are not necessarily confined to the controlling country. Some enterprises, though regarded as controlled in one country, have substantial minority investment from other countries whose owners may have an important voice in the conduct of the affairs of the enterprise. Flows of this nature are included as direct investment in statistics of capital movements.

Net capital flows for direct investment include a great variety of transactions, large and small, inwards and outwards, recurring and non-recurring. Inward or gross flows may represent new capital investment, or funds used for the acquisition of existing assets or a shift in the nature of financial liabilities from one form to another. An example of the latter type of transaction is where a subsidiary may retire a long-term advance to its parent and the parent in turn increases the capitalization of the subsidiary by the same amount. Such a transaction, while it adds to both inflows and outflows, gives rise to no net movement.

In a situation like this, the net and not the gross flows are those which are relevant to any analysis of net new investment. In measures of capital flows, such transactions are to some extent netted out. Another type of transaction which has not usually been fully articulated in the capital account of the Canadian balance of payments is that which involves the acquisition of Canadian assets by foreign enterprises through the exchange of assets by Canadian investors. However, these transactions are taken into account in relating direct investment flows as reported in the balance of payments with changes in the direct investment position. They form part of the "other factors" category in Table VIII and are included with undistributed earnings and other factors in Table IX.

Annual estimates of the total value of direct investment cover the total value of investment owned by all residents of the country in which control lies, in contrast with estimates of direct investment flows contained in balance of payments statements which isolate those affecting the investment of controlling or affiliated interests. When investments of significance from affiliates and minority shareholders in non-controlled enterprises are included with direct investment flows in balance of payments series, compensating entries are made to "other capital movements" in Table IX and to "other factors" in Table VIII in order to reconcile the data with annual changes in the annual estimated total value of direct investment.

Geographical distribution of foreign controlled investment

Statement 19 and Table XI show total investment in foreign controlled enterprises by area of control for selected years from 1963 to 1967. The values for these years were about a third above the values of direct investment and reflected investment in the companies from Canada and from third countries. However, as Statements 20 and 21 and Tables VII and XI reveal, for individual countries or geographical regions these values could vary widely from an amount no greater than that of direct investment to four times as much. At the end of 1967 the value of investment controlled by the United States was about 27 per cent above that of direct investment whereas the corresponding ratio for the United Kingdom was about 87 per cent reflecting the greater leverage⁽¹⁾ associated with direct investment from that country. While the value of total long-term capital employed rose from 25 per cent to 27 per cent above that of direct investment for the United States between 1963 and 1967, for the United Kingdom it rose from 66 per cent to about 87 per cent. For Europe as a whole the total amount of investment controlled was about 76 per cent higher than direct investment, and for the European Economic Community it was slightly above three fifths higher at the end of 1967. Aside from the United Kingdom, some of the notable examples of individual countries with a high proportion of total investment controlled as compared to direct investment included, in order of degree of leverage, the Republic of South Africa, France, Sweden, West Germany, Belgium and Luxembourg and the Bahamas.

Statements 12 and 19 and Table XII show that while the United States accounted for over 82 per cent of total foreign direct investment in Canada at the end of 1967 it controlled only 77 per cent of investment in foreign controlled enterprises. On the other hand while the United Kingdom owned about 10 per cent of total foreign direct investment at the end of 1967, its control of total investment in foreign controlled enterprises amounted to over 14 per cent. United Kingdom controlled enterprises have resorted to Canadian and third country capital markets to a relatively greater degree than United States counterparts for both debt and equity financing. Similarly, the corresponding figures for Europe were 17 and 22 per cent, for the European Economic Community 5 and 6 per cent and for France 1 and 2 per cent. Next to the United States and United Kingdom total investment in French controlled Canadian enterprises was largest. France was followed, in order of importance, by the Netherlands, Belgium and Luxembourg, Switzerland, West Germany, Italy, the Bahamas, Sweden and Japan. At over 99 per cent, developed countries controlled an overwhelming proportion of total investment in foreign controlled enterprises. The proportion controlled by developing countries was less than one per cent and that of Centrally Planned Economies negligible. Between 1965 and 1967 the relative position of the Developed Countries group vis-à-vis the other two groups declined only slightly by about three tenths of one percentage point.

⁽¹⁾ Leverage in this context is the measure of total long-term capital employed from all sources compared to the direct investment from any particular country.

STATEMENT 19. FOREIGN CONTROLLED INVESTMENT IN CANADA, SELECTED YEAR ENDS, 1963-67

Classification by industry group

Industry group	Controlled in United States				Controlled in United Kingdom			
	1963	1965	1966	1967	1963	1965	1966	1967
millions of dollars								
Manufacturing	5,997	7,247	7,979	8,826	1,391	1,547	1,632	1,709
Petroleum and natural gas	4,610	4,813	5,380	5,836	426	676	697	701
Other mining and smelting	1,962	2,285	2,583	2,919	209	249	281	281
Utilities	528	602	667	786	65	41	41	71
Merchandising	655	790	857	977	453	496	514	550
Financial	1,906	1,361	1,499	1,714	319	515	539	594
Other enterprises	332	426	496	529	66	97	109	115
Totals	15,990	17,524	19,461	21,587	2,929	3,621	3,813	4,021
Controlled in All Other Countries				Controlled in All Foreign Countries				
	1963	1965	1966	1967	1963	1965	1966	1967
millions of dollars								
Manufacturing	425	415	474	531	7,813	9,209	10,085	11,066
Petroleum and natural gas	433	617	657	692	5,469	6,106	6,734	7,229
Other mining and smelting	61	80	134	178	2,232	2,614	2,998	3,378
Utilities	17	7	7	7	610	650	715	864
Merchandising	59	100	99	117	1,167	1,386	1,470	1,644
Financial	401	669	824	887	2,626	2,545	2,862	3,195
Other enterprises	26	31	34	46	424	554	639	690
Totals	1,422	1,919	2,229	2,458	20,341	23,064	25,503	28,066

STATEMENT 20. PORTFOLIO INVESTMENT(1) RELATIVE TO FOREIGN DIRECT INVESTMENT IN FOREIGN CONTROLLED(2)
ENTERPRISES IN CANADA, BY AREA OF CONTROL, SELECTED YEAR ENDS, 1963-67

Area	1963	1965	1966	1967
	per cent			
North America (including Caribbean):				
United States	25.1	24.7	25.0	27.0
Bahamas	72.2	44.9	50.9	54.1
Bermuda	33.3	--	9.1	6.3
Other	--	37.5	88.9	110.0
Sub-totals	25.1	24.7	25.1	27.1
South and Central America:				
Panama	8.0	16.7	25.0	28.6
Venezuela	100.0	--	33.3	25.0
Other	--	--	--	100.0
Sub-totals	11.5	14.3	25.0	30.8
Europe:				
United Kingdom	66.3	78.1	86.4	86.9
European Economic Community:				
Belgium and Luxembourg	54.2	51.8	51.9	57.4
France	106.9	104.9	130.2	116.5
Italy	54.5	25.0	39.3	26.3
Netherlands	18.7	24.6	27.7	26.1
West Germany	25.5	68.5	69.4	66.5
Sub-totals	49.6	54.1	62.7	61.0
Denmark	80.0	8.3	--	--
Sweden	103.0	100.0	100.0	80.0
Switzerland	28.4	41.3	41.1	42.1
Other	40.0	57.1	36.4	33.3
Sub-totals	60.2	69.2	76.3	75.8
Africa	300.0	143.8	208.3	145.7
Asia:				
Japan	--	10.0	11.8	29.4
Other	--	--	58.3	61.5
Sub-totals	--	4.8	31.0	38.3
Australasia:				
Australia	--	--	--	--
Other	--	66.7	40.0	40.0
Sub-totals	--	40.0	28.6	25.0
Totals	31.2	32.9	34.2	35.6
Developed Countries - Totals	31.2	32.9	34.1	35.5
Developing Countries - Totals	28.3	29.8	45.2	49.6
Centrally Planned Economies - Totals	--	--	--	--

(1) Includes portfolio investment from Canada and other countries in foreign controlled enterprises.

(2) Includes investment from foreign countries of control and portfolio investment from other foreign countries and Canada.

STATEMENT 21. PORTFOLIO INVESTMENT RELATIVE TO FOREIGN DIRECT INVESTMENT IN FOREIGN CONTROLLED ENTERPRISES IN CANADA BY INDUSTRY GROUP, SELECTED YEAR ENDS, 1963-67

Industry group	United States				United Kingdom			
	1963	1965	1966	1967	1963	1965	1966	1967
	per cent							
Manufacturing	16.3	17.5	17.9	18.7	72.8	85.1	91.6	96.4
Petroleum and natural gas	32.1	31.8	32.4	36.0	27.2	38.5	46.4	47.0
Other mining and smelting	19.3	21.9	22.6	25.7	231.7	149.0	153.2	128.5
Utilities	110.4	115.0	124.6	148.7	97.0	192.9	192.9	238.1
Merchandising	11.6	13.5	12.9	16.2	77.7	81.0	81.6	80.9
Financial	36.8	30.5	27.5	25.0	40.5	96.6	117.3	102.7
Other enterprises	25.3	23.5	24.0	25.4	53.5	64.4	75.8	79.7
Totals	25.1	24.7	25.0	27.0	66.3	78.1	86.4	86.9
	All Other Countries				All Foreign Countries			
	1963	1965	1966	1967	1963	1965	1966	1967
	per cent							
Manufacturing	70.7	64.7	76.2	81.9	25.8	26.9	27.8	28.7
Petroleum and natural gas	29.6	34.4	38.6	37.9	31.5	32.7	34.4	37.2
Other mining and smelting	117.9	90.5	119.7	76.2	28.6	29.6	31.6	32.6
Utilities	6.3	—	—	—	103.3	116.0	124.8	151.2
Merchandising	5.4	9.9	10.0	9.4	30.0	30.6	29.9	31.3
Financial	57.9	72.0	77.2	75.3	40.1	50.2	51.5	47.2
Other enterprises	36.8	29.2	30.8	43.8	29.7	29.4	30.9	33.2
Totals	48.8	51.8	60.1	58.9	31.2	32.9	34.2	35.6

Structure of investment and ownership in foreign controlled enterprises

Statement 22 shows the financing structure of foreign controlled enterprises in Canada at year ends 1960 and 1967. Table XIII appearing in this publication and Statements 35 and 35A which appeared in "The Canadian Balance of International Payments, 1961 and 1962 and International Investment Position" provided the basic value data from which Statement 22 was produced and also show the industrial detail. Statement 19 shows the broad industrial distribution of total investment in foreign controlled enterprises for 1963, 1965, 1966 and 1967. Statement 21 shows the leverage effects of foreign direct investment in Canada by broad industrial distribution for the years 1963, 1965, 1966 and 1967.

While total Canadian and foreign investment in Canada in foreign controlled enterprises in 1967 was largest in manufacturing, the leverage exercised by foreign direct investment in this industry was the least. Total investment in foreign controlled manufacturing enterprises in Canada made up over 39 per cent of total capital employed in all foreign controlled enterprises at the end of 1967. It was about 29 per cent higher than foreign direct investment in manufacturing, in contrast to the figure of about 36 per cent for all industries.

On a geographical basis there were, however, wide divergencies in the leverage exercised by countries of control in manufacturing as well as in other industries. In the case of the United States, total capital controlled in manufacturing at the end of 1967 was about 19 per cent higher than its direct investment in that industry, whereas for the United Kingdom and All Other Countries the corresponding figures were 96 per cent and 82 per cent higher respectively. For the United States, merchandising was the only group that had a lower leverage ratio than the manufacturing industry. The highest leverage ratio for the United States was in utilities where total capital controlled was about two and a half times as much as the ownership of direct investment.

Over the period 1963 to 1967, the leverage exercised by foreign direct investment increased. In 1963 every dollar of foreign direct investment controlled another 31 cents of associated investment from Canada and third countries. By 1967 this had risen to about 36 cents. In this period, the leverage exercised by direct investment from the United Kingdom and All Other Countries increased at a greater rate than that of the United States. In general the data show that compared to direct investment from the United Kingdom and All Other Countries, United States direct investment, especially in manufacturing relies much less on minority equity or debt financing from Canada and third countries.

It is also clear from Statement 22 that in recent years Canadian participation in foreign controlled enterprises through debt has been outpacing equity participation. This is especially so in the case of United Kingdom controlled enterprises. This tendency is partly because the typical foreign controlled enterprise has not found it desirable or practicable to make stock publicly available, and partly because of successful competition by some non-resident investors for the minority stock which is available.

STATEMENT 22. STRUCTURE OF INVESTMENT AND OWNERSHIP OF FOREIGN CONTROLLED ENTERPRISES IN CANADA, YEAR ENDS, 1960 AND 1967

[illegible]

Foreign portfolio investment in Canada

As noted earlier, portfolio investment unlike direct investment, has a passive character. The history of foreign portfolio investment in Canada has been one of progressive relative decline compared to direct and miscellaneous investments. This relative decline has occurred in spite of the absolute amount of portfolio investment having almost tripled in the last four decades.

Portfolio investment accounted for about one third of total investments in 1967 compared with about one half in 1950 and about two thirds in 1926. In absolute terms this group of investment increased from \$3,961 million in 1926 to \$4,369 million in 1950 and \$11,572 million at the end of 1967. This growth was also accompanied by a considerable change in the type and location of holdings. There have been increases in non-resident holdings of stocks, bonds of provincial and municipal governments and corporations, and other claims on corporations such as loans, advances and mortgages. Investments in Government of Canada bonds and railway securities have declined.

Investments in Canadian securities by income accumulating investment funds established for portfolio investment by United States investors which were prominent in the late fifties have become insignificant. The value of these investments was shown as a separate component of portfolio investment in publications for the period 1954-1964. The special character of these international investment media was substantially eliminated by the end of 1964. These open-end funds made their first appearance in mid-1954 and by the end of that year seven were in existence. They were incorporated in Canada and through rulings obtained under United States legislation were able to offer important tax advantages to United States investors. Although technically they were Canadian corporations controlled by residents of the United States, they have been treated in Canadian investment position statistics as representing United States portfolio investors. From the beginning the funds were also significant investors in equities in countries other than the United States and Canada. These transactions occurred for the most part outside Canada and are consequently not reflected in Canadian statistics. By 1959 there were ten funds of this character in existence and mid-1959 marked the peak of these institutions. After mid-1959 the funds tended to contract. Amendments during 1962 to United States tax legislation had the effect of substantially eliminating the special tax position enjoyed by United States shareholders of the funds. The Interest Equalization Tax proposed in mid-1963 introduced a further factor inhibiting their operations. In the succeeding months five of the funds chose to shift their domicile to the United States, two of the funds merged, and by the end of 1964 only four of the ten remained. It could be said that at this stage the funds had in effect lost all of the special features which originally characterized them.

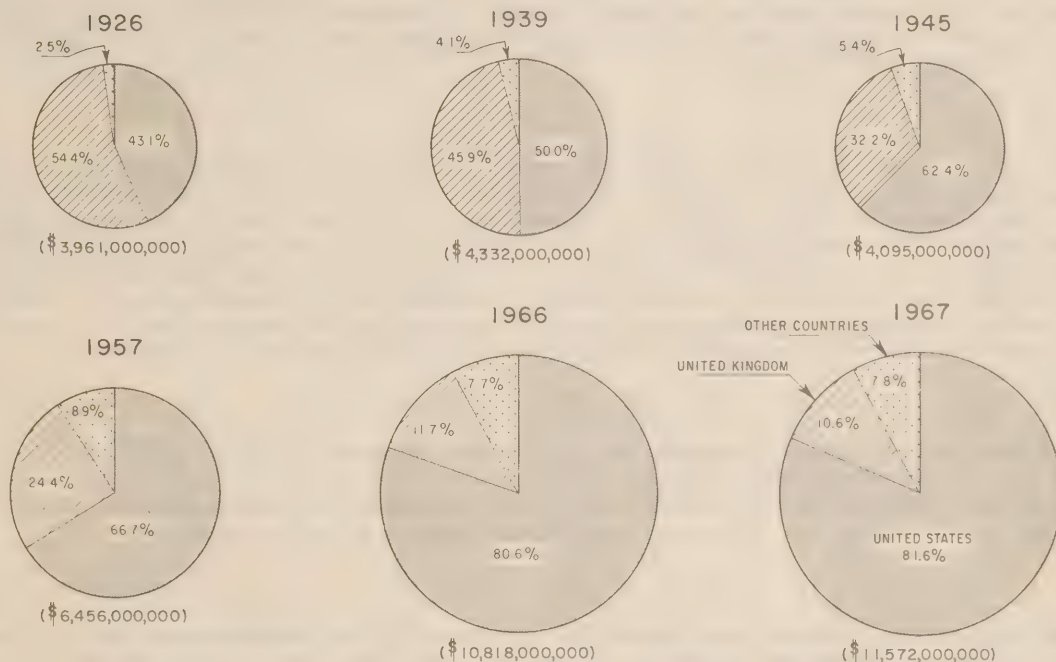
In the past four decades, with some interruptions in the trend in the forties and fifties, there has been a reduction in United Kingdom portfolio holdings. However this has been more than offset by increases in portfolio investment held in the United States and All Other Countries. From about 54 per cent of total non-resident portfolio investment in 1926 the United Kingdom share declined to just over 10 per cent in 1967, whereas the United States and All Other Countries shares rose from 43 per cent to 82 per cent and from 3 per cent to 8 per cent respectively during the same period.

In the 1920's and earlier non-resident holdings in railway securities and government bonds predominated. In those years, typical financing was through floating new issues of Canadian governments and railways or other utilities abroad. Among governments, the Government of Canada was more actively engaged than the provincial and municipal governments in raising money abroad. Since Canada was then in an early stage of industrial development with small family concerns and foreign branch plants in the forefront, there were relatively limited opportunities for investing in corporate securities outside of the utilities field. Later on as companies were incorporated in Canada and markets developed for their stocks, opportunities opened up for investment in such securities. In spite of the volatile nature of this type of investment there has been a general tendency for foreign portfolio holdings of Canadian stocks to rise. Foreign holdings of government bonds in recent years have constituted a significant portion of foreign portfolio investment; from 40 per cent of total foreign portfolio investment in 1945, they declined to 36 per cent in 1957 but rose to about 50 per cent by 1967. Foreign holdings of Government of Canada bonds reached their peak in 1963 following the delivery of bonds offered in the United States in 1962 to replenish foreign currency reserves, and have since declined. However their relative decline had started a decade earlier when foreign holdings of provincial bonds became more important. Similarly, by 1956 foreign holdings of municipal bonds had overtaken those of Government of Canada bonds. In 1945, Government of Canada, provincial and municipal bonds accounted for 44 per cent, 38 per cent and 18 per cent respectively of total foreign holdings of government bonds. The corresponding proportions for 1957 were 22 per cent, 50 per cent and 28 per cent. A decade later the Government of Canada proportion had fallen further to 10 per cent whereas the provincial component had risen to 66 per cent. The share of municipal bonds had suffered a relative decline of 4 percentage points. Between 1945 and 1967 while the amount of foreign holdings of all government bonds more than tripled, holdings of provincial bonds rose more than six times. Among factors responsible for the in-

crease in provincial debt owing abroad were the financing needs of those utilities in British Columbia and Quebec which passed from private into provincial hands in the early sixties. In addition, increased government spending in such areas as education, highways and housing generated financing requirements by provincial and municipal governments. These needs were met to a considerable extent on the New York and, in more recent years, on the European capital markets.

CHART — II

GEOGRAPHICAL DISTRIBUTION OF OWNERSHIP OF FOREIGN PORTFOLIO INVESTMENT IN CANADA



Most of the bonds floated abroad have payment terms denoted in a foreign currency such as the United States dollar which has tended to keep them in the market in which they were originally sold. Of the total government bonds held by non-residents in 1967, 82 per cent provided for payment in foreign currencies, including 2 per cent payable optionally in Canadian or foreign currencies.

United States portfolio investment in 1967 had a value of \$9,440 million. This represented about one third of all investments in Canada owned in the United States and was close to four times the value recorded at the end of the Second World War. An analysis of these investments is given in Tables IV and X. By type of investment, the growth has been most rapid in funded debt, especially in the holdings of government bonds which in spite of a drop in the Government of Canada components registered a very substantial increase owing to the increased holdings of provincial and municipal bonds.

The two latter types of bonds accounted for more than three fifths of the net increase in United States portfolio investment between 1945 and 1967. Holdings of corporation bonds also increased noticeably in spite of a reduction in holdings of railway bonds, accounting for about a quarter of the net increase in portfolio investment during the same period. Holdings of stocks and other claims on corporations consisting mainly of loans and advances of a non-funded character, together accounted for a modest increase.

Industrially, some of the sharpest rises occurred in the manufacturing, financial and petroleum and natural gas industries, but direct investments by the United States in these industries, especially manufacturing and petroleum and natural gas, were much larger. In contrast, portfolio investments in railway securities were larger than direct investments, though less than in either the pre-Second World War period or in the early post-war periods. Portfolio investments in merchandising, financial and other enterprises were larger than the early post Second World War period though smaller than direct investments in these types of industries.

United Kingdom portfolio investment in Canada which in 1926 exceeded that owned in the United States and by All Other Countries, had by 1967 declined to a little over 10 per cent of total foreign portfolio investment. The large reductions necessitated by wartime financing were followed by further reductions in the early post-war period owing, in part, to the maintenance of controls over the export of capital from the United Kingdom. The relaxation of these controls may have been among the other factors contributing to a revived growth in these investments which reached a peak in 1959. Since then, some provincial takeovers of utilities and Canadian repatriation of bank and railway securities through market action have tended to decrease United Kingdom holdings of portfolio investments.

Railway securities as a component of total United Kingdom portfolio investment declined from about one half in the mid-fifties to about one third at the end of 1967. Next to the investment in railways, the most significant investments were in the financial and manufacturing industries which together accounted for about two fifths of total United Kingdom portfolio investment.

An overwhelming proportion of portfolio investment in the manufacturing industry was in the non-ferrous metals (representing largely financing of production facilities in Canada by the United Kingdom government) and wood and paper products groups. Investments in government bonds, though they were about the same proportion as at the end of the Second World War, were much less than before the war. The relative and absolute decline in the holdings of government bonds which had been going on for a number of years seems to have been arrested since the end of 1965 largely as a result of increased United Kingdom holdings of bonds of various provincial governments of Canada. Statistics on United Kingdom portfolio investment will be found in Tables IV and X.

Portfolio investment held in All Other Countries, though smaller than those held in the United States and United Kingdom have grown in relative and absolute significance over the years. Such investments by the end of 1967 had grown to four times their 1945 value. In the latter year, portfolio investment held in All Other Countries had a value about one sixth that of total United Kingdom portfolio investment. By the end of 1967 it had risen to the equivalent of about three fourths of United Kingdom portfolio investment. Investment in government bonds accounted for about a quarter of the total portfolio investment from this group of countries. Holdings of securities of Canadian corporations were widely distributed in enterprises in the iron and products, wood and paper products and non-ferrous metals groups of manufacturing industries, mining and smelting, railways and financial institutions. By type of asset about two fifths of the portfolio investments were in bonds, largely those of governments, and most of the rest in stocks of Canadian corporations.

Statistics in this report for countries other than the United Kingdom and United States are confined to holdings which can be directly attributed to investors in this group of countries. Holdings through addresses or nominees in the United States or United Kingdom are reassigned to the extent that they have been identified, but they are generally indistinguishable. Consequently the total of Canadian securities which are beneficially owned in Continental Europe or elsewhere overseas is likely to be somewhat more than shown in the statistics for the group All Other Countries, and holdings beneficially owned in the United Kingdom or United States would be correspondingly less.

STATEMENT 23. ESTIMATED DISTRIBUTION OF OWNERSHIP OF NET CANADIAN LONG-TERM FUNDED DEBT,
YEAR ENDS, 1957 AND 1967

Classification by currency of payment

Debtor and currency	Amounts outstanding		Owned in							
			Canada		United States		United Kingdom		All Other Countries	
	1957	1967	1957	1967	1957	1967	1957	1967	1957	1967
millions of dollars										
Government of Canada, direct and guaranteed (excluding railways):										
Payable in Canadian dollars only(1)	12,487	18,198	12,139	17,788	231	249	25	12	92	149
Payable in foreign currencies only	342	146	189	—	111	146	39	—	3	—
Payable optionally in Canadian or foreign currencies	—	—	—	—	—	—	—	—	—	—
Sub-totals	12,829	18,344	12,328	17,788	342	395	64	12	95	149
Provincial, direct and guaranteed (excluding railways):										
Payable in Canadian dollars only	3,433	10,601	3,298	10,204	74	288	42	61	19	48
Payable in foreign currencies only	812	3,401	—	31	812	3,333	—	28	—	9
Payable optionally in Canadian or foreign currencies	231	69	13	17	213	51	5	1	—	—
Sub-totals	4,476	14,071	3,311	10,252	1,099	3,672	47	90	19	57
Municipal:										
Payable in Canadian dollars only	2,004	4,898	1,894	4,611	80	251	25	25	5	11
Payable in foreign currencies only	501	1,136	1	2	495	1,126	4	3	1	5
Payable optionally in Canadian or foreign currencies	70	30	20	13	45	16	5	1	—	—
Sub-totals	2,575	6,064	1,915	4,626	620	1,393	34	29	6	16
Railways:										
Payable in Canadian dollars only	887	1,429	862	1,321	7	29	9	12	9	67
Payable in foreign currencies only	438	462	1	19	157	174	278	246	2	23
Payable optionally in Canadian or foreign currencies	53	—	35	—	2	—	3	—	13	—
Sub-totals	1,378	1,891	898	1,340	166	203	290	258	24	90
Other corporations:										
Payable in Canadian dollars only	4,961	11,428	4,328	10,083	367	1,080	186	150	80	115
Payable in foreign currencies only	1,243	3,055	33	102	1,182	2,935	12	8	16	10
Payable optionally in Canadian or foreign currencies	174	31	54	16	117	15	2	—	1	—
Sub-totals	6,378	14,514	4,415	10,201	1,666(2)	4,030(2)	200	158	97	125
Total bonds and debentures:										
Payable in Canadian dollars only	23,772	46,554	22,521	44,007	759	1,897	287	260	205	390
Payable in foreign currencies only	3,336	8,200	224	154	2,757	7,714	333	285	22	47
Payable optionally in Canadian or foreign currencies	528	130	122	46	377	82	15	2	14	—
Totals	27,636	54,884	22,867	44,207	3,893	9,693	635	547	241	437

1957 1967
millions of dollars

(1) Excludes treasury bills and notes	1,625	2,455
(2) Includes corporate bonds held by United States parent companies and affiliates:		
Payable in Canadian dollars only	4	3
Payable in foreign currencies only	162	118
Payable optionally in Canadian or foreign currencies	39	—
Totals	205	121

Note: Bonds payable in foreign currency are converted at the rate of \$1.00 U.S. = \$1.00 Cdn. for issues payable in United States dollars and at exchange rates current at the time of issue for other foreign pay bonds.

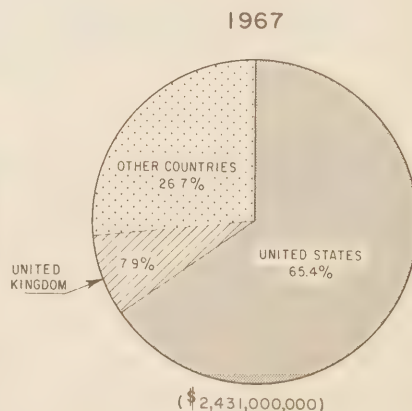
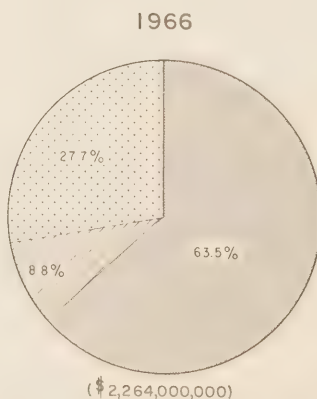
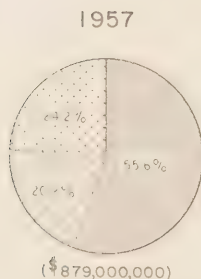
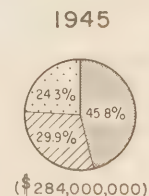
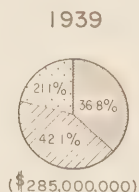
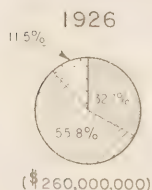
Foreign miscellaneous investment in Canada

Miscellaneous investment is shown separately in Tables II to V as details usually available do not permit classification by the same types of investment that are shown for portfolio and direct investments. However, Table XIV provides detailed estimates of the components of the "Miscellaneous Investment" category of foreign investment in Canada. Included in this category are Canadian securities, non-corporate commercial and residential real estate, mortgages, and other assets held or administered for non-residents by trustees, agents, nominees, private investment companies, etc., Columbia River Treaty receipts and a variety of other investments such as the portion in Canada of international bridges owned in the United States. While some of these investments such as those in non-corporate real estate are similar in character to direct investment, the nature of ownership of many investments in this group is such that they are more closely akin to portfolio investment.

This group of investments almost tripled in value in the decade from 1957 to 1967. Investment in Canadian securities, conservatively estimated at \$1,160 million represented almost half of the total of \$2,431 million at the end of 1967. Slightly more than 50 per cent of the investment in Canadian securities was owned in countries other than the United States and the United Kingdom. Investment in mortgages on Canadian real estate constituted the next largest component, totalling \$665 million. An overwhelming proportion of this amount was held by residents of the United States, especially insurance companies. There was a slight increase in Columbia River Treaty receipts in 1967 compared to the previous year owing to a remittance to Canada, ahead of the original schedule, of flood control payments from the United States. Real estate and all other investments in Canada constituted the balance of \$320 million in this category.

DIAGRAM 12

GEOGRAPHICAL DISTRIBUTION OF OWNERSHIP OF FOREIGN MISCELLANEOUS INVESTMENT IN CANADA



Other Canadian liabilities

The various categories of foreign long-term investment in Canada referred to in the above sections accounted for close to 90 per cent of total Canadian liabilities in 1969. Other categories of liabilities include the non-resident equity in Canadian assets abroad, non-residents' holdings of Canadian dollars and short-term payables of various types.

Non-residents have an important equity in Canadian direct investment abroad through their ownership of Canadian corporations. For this reason figures of Canadian long-term investment abroad cannot be set directly against the total of foreign long-term investment in Canada. This non-resident equity arises from the degree of foreign ownership of Canadian companies having subsidiaries, affiliates or branches in other parts of the world. Details appear in Statement 44. In the 1945-1969 period non-resident equity in Canadian assets abroad grew elevenfold from \$0.2 billion to \$2.2 billion. Of the 1969 amount, United States residents accounted for \$1.6 billion, and the residents of United Kingdom and All Other Countries for \$0.3 billion each.

Non-residents' holdings of Canadian dollars include deposits, Canadian treasury bills and Government of Canada demand liabilities. They totalled about \$867 million at the end of 1969. Deposits accounted for about \$750 million of this total. Residents of the United States, United Kingdom and All Other Countries held some \$435 million, \$105 million and \$210 million, respectively.

Non-residents increased their holdings of Canadian treasury bills to \$100 million at the end of 1969, while Government of Canada demand liabilities in the form of interest-free demand notes issued to international investment agencies stood at approximately \$17 million at the end of 1969. Components of Canadian dollar holdings of non-residents are shown in Statement 24.

Among short-term payables are included various money market instruments such as finance company paper, commercial paper and other short-term paper in the form of notes of banks, mortgage loan companies and junior levels of government. Also covered are other finance company obligations to banks and parent companies, trade and other loans and accounts payable including short-term inter-company balances due to non-residents. In addition, the balancing item representing the difference between direct measurements of the current and capital accounts of the balance of international payments is also included. Details appear in Statement 25.

Since 1964 short-term finance company obligations have been identified separately. In that year short-term liabilities of Canadian finance companies to non-residents were estimated at \$877 million. Following a reappraisal of the statistics for sales finance and consumer loan companies some \$450 million of their inter-company and other liabilities previously recorded as "Other long-term indebtedness" was reclassified in the data for the end of 1964 as short-term liabilities.

The classification of intercorporate liabilities involves considerable practical difficulties. The distinction between long and short-term capital used in Canadian data is based on probable behaviour rather than strict form. Respondents are asked to classify as long-term those claims which are intended or likely to remain outstanding for more than one year from the date incurred. This concept has proved more meaningful than adherence to the strict term of claims because demand obligations or open account claims are frequently applied in parent company-subsidiary accounting to capital having an essentially long-term function. In general therefore, the definitions adopted approximate the "normal" capital employed. In the finance field where substantial and continuing roll-over of short-term debt is typical, this generalization is less valid, but the sources of financing, as has frequently been demonstrated, may be highly variable.

Statements 24 and 25 have been produced for the first time in this publication. They show the components of Canadian dollar holdings of non-residents and short-term payables for year ends 1964-1969.

STATEMENT 24. NON-RESIDENT HOLDINGS OF CANADIAN DOLLARS, YEAR ENDS, 1964-69

Type of holding	1964	1965	1966	1967	1968	1969
million of dollars						
Dollar deposits	554	585	595	619	690	750
Government demand liabilities	26	28	33	30	51	17
Treasury bills	23	35	20	24	72	100
Totals	603	648	648	673	814	868

STATEMENT 25. SHORT-TERM PAYABLES, YEAR ENDS, 1964-69

Type of obligation	1964	1965	1966	1967	1968	1969
	millions of dollars					
Finance company obligations:						
Finance company paper	478	316	315	250	118	295
Other finance company obligations	399	608	762	797	821	936
Commercial paper	17	2	19	8	10	51
Other short-term paper	—	25	13	37	35	32
All other(1)	2,345	2,437	2,493	2,048	1,441	970
Totals	3,239	3,388	3,602	3,140	2,425	2,284

(1) Includes balancing item representing difference between recorded measures of current and capital accounts of the balance of payments, and embodies errors and omissions from both accounts.

Number of Canadian concerns with some foreign ownership

By the end of 1967, as shown in Table XV, the number of Canadian concerns controlled abroad had risen to 8,701. The term Canadian concerns refers to Canadian incorporated companies, their Canadian subsidiaries as well as Canadian unincorporated branches of foreign companies. The increases during 1965, 1966 and 1967, were 518, 149 and 226 respectively. As seen in Statement 26 there were more than 12,000 Canadian concerns in which non-resident capital was directly or indirectly invested in significant amounts at the end of 1967. The total number of Canadian corporations of all types at the end of that year was over 180,000. As these numbers indicate, Canadian concerns controlled abroad and Canadian concerns in which non-resident capital was directly or indirectly invested in significant amounts represented 5 per cent and 7 per cent respectively of the total number of Canadian corporations at the end of 1967. These proportions are not, however, very useful in assessing the impact of foreign investment in Canadian industry. In general there is a higher capital investment in foreign controlled concerns, or concerns in which non-resident capital is invested, than in its average completely Canadian financed counterpart. As noted earlier foreign ownership and control, on a capital employed basis, was dominant in a number of industries.

In Statement 26 the expression "new enterprises with foreign capital" refers to either enterprises newly started up or existing enterprises in which foreign capital has been invested in significant amounts for the first time. Such investment of foreign capital need not always give rise to foreign control. It is not possible at this stage to segregate newly established enterprises from existing ones in which foreign capital has been invested in significant amounts for the first time. In the same statement the expression "transfers of control" refers to control of enterprises passing from one country of control to another. Such transfers could be effected either actively through definite or conscious takeover operations or passively, through trade in outstanding securities. The term "enterprises now wholly owned by Canadians" indicates those in which foreigners have divested themselves of all controlling or portfolio investment. The number of Canadian enterprises can be reduced through liquidations or mergers following corporate reorganizations. As a result of the establishment of new enterprises or the expansion or liquidation of existing ones, there are always both increases and decreases in Canadian subsidiaries of multi-company enterprises. Such changes and any changes in the control status of these subsidiaries resulting from the control of the parent companies changing hands, will be accounted for in the category "net increase in Canadian subsidiaries of these enterprises". There is inevitably some lag in the process of establishing a list of the net increase in Canadian subsidiaries of these enterprises. However, such a lag does not affect the estimates of the value of foreign investment in Canada attributed to these concerns since these estimates are based on consolidated financial returns filed by enterprises. The year-to-year changes in the number of Canadian concerns in which foreign capital is invested should not be regarded as a firm estimate but rather as an indicator of the trend.

It should also be noted that it is not possible to derive from Statement 26 estimates of foreign takeovers of Canadian concerns or reverse takeovers of foreign controlled concerns. Some of the Canadian concerns that have passed into foreign control, are included in the category "new enterprises with foreign capital" and others in "transfers of control" and "net increase in Canadian subsidiaries of these enterprises". Sometimes a Canadian enterprise in which some foreign capital is invested but not enough to warrant foreign control may be taken over by a foreign controlled enterprise and merged with its operation and vice versa. If an enterprise wholly owned by Canadians is taken over by another enterprise in which foreign capital is invested and is merged with the latter, losing its own identity, it will not be reflected in any of the categories in this statement. Reverse takeovers could similarly be reflected in transfers of control, enterprises now wholly owned by Canadians, enterprises liquidated, merged, etc., or net increase in Canadian subsidiaries of these enterprises.

STATEMENT 26. CHANGE IN RECORDED NUMBER OF CANADIAN CONCERNS IN WHICH FOREIGN CAPITAL
IS INVESTED, 1964-67

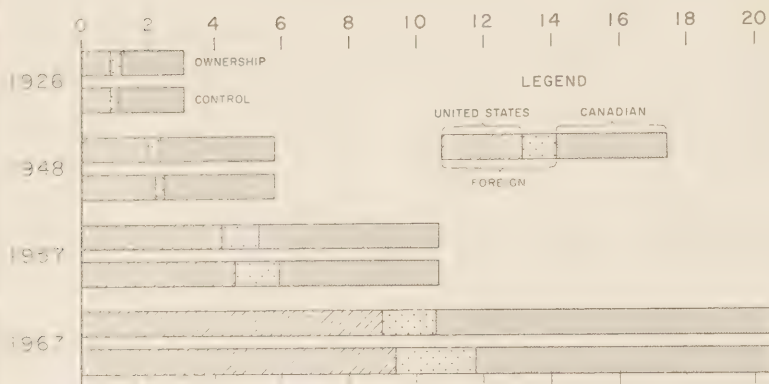
Item	Controlled in					
	United States	United Kingdom	All Other Countries	All Foreign Countries	Canada	Total
<u>1964</u>						
Number at beginning of year	5,404	1,413	650	7,467	2,812	10,279
Add:						
New enterprises with foreign capital	+ 378	+ 68	+ 149	+ 595	+ 85	+ 680
Transfers of control	+ 25	+ 4	+ 9	+ 38	+ 22	+ 60
Subtract:						
Transfers of control	- 25	- 8	- 4	- 37	- 23	- 60
Enterprises now wholly-owned by Canadians	- 17	- 12	- 7	- 36	- 49	- 85
Enterprises liquidated, merged, etc.	- 191	- 56	- 39	- 286	- 70	- 356
Add:						
Net increase in Canadian subsidiaries of these enterprises	+ 16	- 9	+ 60	+ 67	+ 151	+ 218
Number at end of year	5,590	1,400	818	7,808	2,928	10,736
<u>1965</u>						
Number at beginning of year	5,590	1,400	818	7,808	2,928	10,736
Add:						
New enterprises with foreign capital	+ 453	+ 77	+ 89	+ 619	+ 238	+ 857
Transfers of control	+ 15	+ 5	+ 10	+ 30	+ 35	+ 65
Subtract:						
Transfers of control	- 35	- 9	- 2	- 46	- 19	- 65
Enterprises now wholly-owned by Canadians	- 42	- 2	- 4	- 48	- 28	- 76
Enterprises liquidated, merged, etc.	- 226	- 32	- 22	- 280	- 68	- 348
Add:						
Net increase in Canadian subsidiaries of these enterprises	+ 132	+ 97	+ 14	+ 243	+ 34	+ 277
Number at end of year	5,887	1,536	903	8,326	3,120	11,446
<u>1966</u>						
Number at beginning of year	5,887	1,536	903	8,326	3,120	11,446
Add:						
New enterprises with foreign capital	+ 215	+ 30	+ 52	+ 297	+ 176	+ 473
Transfers of control	+ 13	+ 5	+ 11	+ 29	+ 28	+ 57
Subtract:						
Transfers of control	- 29	- 6	- 2	- 37	- 20	- 57
Enterprises now wholly-owned by Canadians	- 37	- 2	- 4	- 43	- 23	- 66
Enterprises liquidated, merged, etc.	- 229	- 39	- 25	- 293	- 61	- 354
Add:						
Net increase in Canadian subsidiaries of these enterprises	+ 129	+ 32	+ 35	+ 196	+ 139	+ 335
Number at end of year	5,949	1,556	970	8,475	3,359	11,834
<u>1967</u>						
Number at beginning of year	5,949	1,556	970	8,475	3,359	11,834
Add:						
New enterprises with foreign capital	+ 556	+ 39	+ 78	+ 673	+ 295	+ 968
Transfers of control	+ 47	+ 20	+ 15	+ 82	+ 48	+ 130
Subtract:						
Transfers of control	- 55	- 9	- 13	- 77	- 53	- 130
Enterprises now wholly-owned by Canadians	- 50	- 8	- 9	- 67	- 57	- 124
Enterprises liquidated, merged, etc.	- 430	- 69	- 62	- 561	- 148	- 709
Add:						
Net increase in Canadian subsidiaries of these enterprises	+ 63	+ 101	+ 12	+ 176	+ 12	+ 188
Number at end of year	6,080	1,630	991	8,701	3,456	12,157

Note: These numbers exclude non-resident owned investment corporations whose Canadian assets are measured indirectly and are a component of miscellaneous investment.

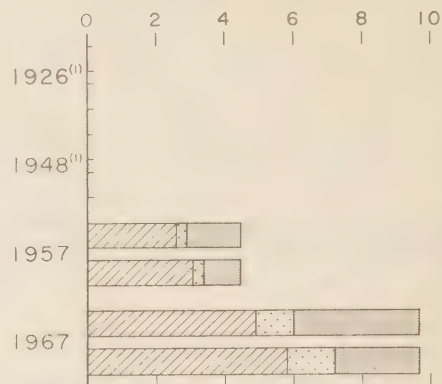
OWNERSHIP AND CONTROL OF SELECTED CANADIAN INDUSTRIES

BILLIONS OF DOLLARS

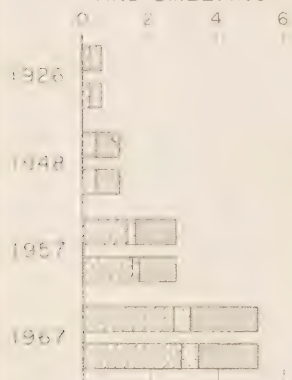
MANUFACTURING



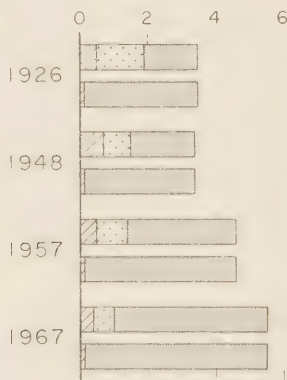
PETROLEUM AND NATURAL GAS



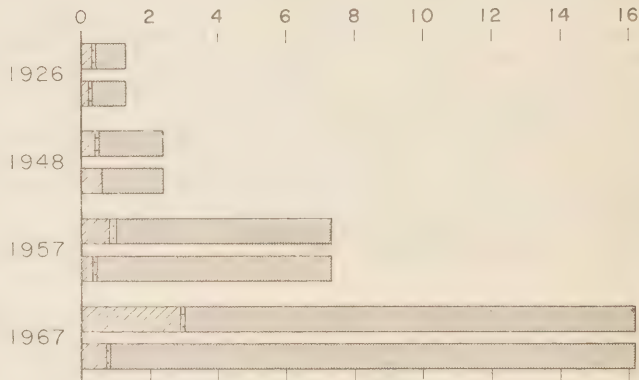
OTHER MINING AND SMELTING



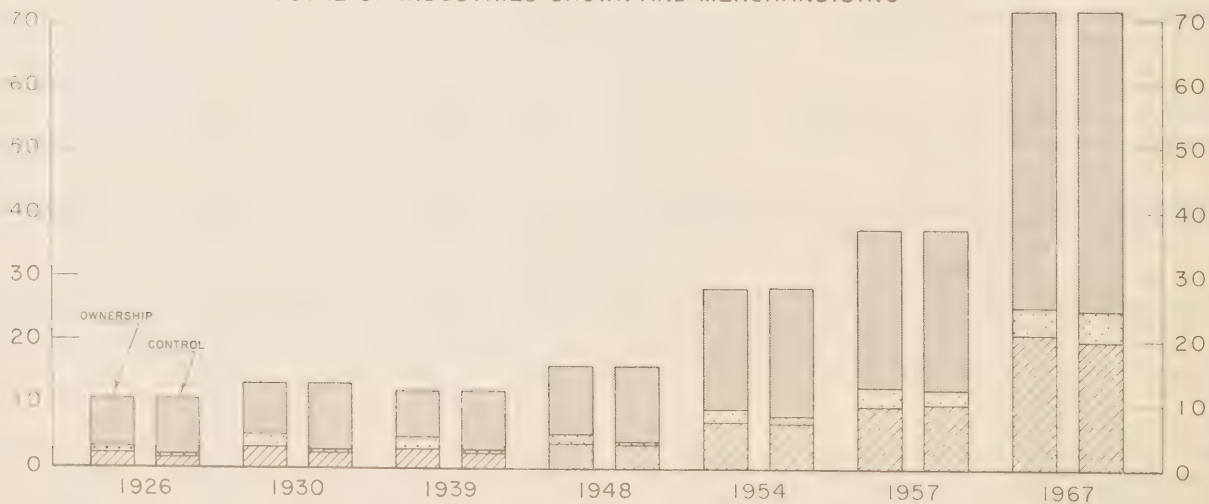
RAILWAYS



OTHER UTILITIES



TOTAL OF INDUSTRIES SHOWN AND MERCHANDISING^(2,3)



(1) Data not available separately until 1954 (refining previously included with manufacturing; exploration and development with mining and smelting; transportation with other utilities; marketing and distribution with merchandising). Aggregate book value estimates 1930-\$0.3 billion; 1945-\$0.4 billion; 1954-\$2.5 billion.

(2) Time intervals vary. Years selected on the basis of availability and growth phases.

(3) Corporations engaged in the construction industry are included in the postwar period.

Foreign ownership and control(1) of selected Canadian industry

Tables XVI to XX and the statements in this section bring forward to the end of 1967, book value data which show the relative positions of Canadian and foreign investment in Canadian industry and commerce(2). In the four years 1964-1967 there was a growth of \$19.8 billion or over 38 per cent in estimated total capital employed in major areas of Canadian industry for which measurements have been possible, viz. manufacturing, petroleum and natural gas, mining and smelting, railways, other utilities, merchandising and construction. Non-resident owned capital financed \$7.0 billion of the increase, while an increase of \$7.2 billion was attributable to externally controlled enterprises. These figures totalled about twice the amounts compared to the previous four year period. They represented about one third of the growth, however, as domestically owned and controlled capital also grew substantially. It should be noted that the trends of the percentage series are probably more significant than small year-to-year changes which may result from rounding or possible statistical shortcomings in the series upon which the ratios are based.

Taken as a group, the proportion of these industries owned by non-residents remained practically unchanged at 35 per cent from 1961 to 1967. The share of United States investors has remained unchanged at 29 per cent since 1965 when it rose by one percentage point. Foreign ownership of manufacturing fell one percentage point in 1965 and again in 1967 from the peak level of 54 per cent recorded in the years 1961 to 1964. In mining and smelting the non-resident owned proportion which had fallen 2 percentage points to 59 per cent between 1963 and the end of 1966 rose again by 2 percentage points in 1967 but was not as high as in some earlier periods. Non-resident ownership in the petroleum and natural gas industry has remained fairly steady at around 63 to 62 per cent since 1961. The role of foreign capital in railways continued the decline generally characteristic of the period since the beginning of World War II and was reflected in a further reduction of the non-resident owned proportion by three percentage points to 19 per cent between 1963 and the end of 1967. Non-residents increased the proportion of their ownership of utilities other than railways from 14 per cent in 1963 to 19 per cent at the end of 1967. The series for public utilities include estimates for the value of government enterprises. The figures of foreign investment used in relation to these series are consequently larger than are generally shown for investment in other utilities by reason of the inclusion of relevant foreign-owned funded debt of governments. The large increase in foreign ownership of utilities other than railways in recent years represented substantial borrowing abroad to finance power development and includes Canadian obligations under the Columbia River Treaty.

Non-resident control of the above industries, which had remained unchanged since 1962, increased by one percentage point to 35 per cent in 1967. The share of United States control which had also remained unchanged since 1962 also increased by one percentage point to 28 per cent in 1967. Foreign control of manufacturing declined by three percentage points to 57 per cent between 1964 and 1966 and remained steady at the new level in 1967. In part this was associated with the shift of some investments to other industry groups owing to changes in corporate structures. Non-resident control of the petroleum and natural gas industry which stayed at 72 per cent in 1964 edged up by one percentage point in each of the two succeeding years to reach 74 per cent in 1966. There was no change in the proportion of foreign control of this industry in 1967. A sharp decline in United States control in 1965 which was offset by an increase in control from other foreign countries was attributable to the reorganization of a major international enterprise. The foreign controlled proportion of mining and smelting rose by six percentage points to 65 per cent between 1964 and 1967. The divergent movements in the ownership and control ratios in this industry between 1962 and 1965 resulted from the continued repatriation of foreign portfolio investment in Canadian controlled mines, and the development of several major new foreign controlled undertakings. Foreign control of railways has remained unchanged for nearly two decades at 2 per cent. Foreign control of other utilities which remained unchanged at 4 per cent between 1962 and 1966 increased by another percentage point in 1967.

(1) The term "control" as used throughout this report relates to aggregate investments in Canada in companies whose principal owners are non-residents. Most of these are subsidiaries or branches of business enterprises located outside Canada. The essential characteristic is a relationship implying potential control. No attempt is made in classifying companies to measure the actual exercise of control in practice. For a detailed description of the principles followed in classifying companies in the direct investment group see "About the figures - Foreign Ownership and Control" in "The Canadian Balance of International Payments, 1961 and 1962, and International Investment Position", Cat. No. 67-201, pp. 95-97.

(2) Changes in industrial classifications in certain series used in the construction of the estimates appear to have given rise to some discontinuities for which adjustments have been made wherever possible. Some of the remaining changes may reflect those in the statistical source material. For a technical note on the statistics see "About the figures" in "The Canadian Balance of International Payments, 1960 and International Investment Position", Cat. No. 67-201, pp. 62-63.

In longer perspective, foreign ownership of Canadian manufacturing has increased from 38 per cent in 1926 to 52 per cent in 1967 and control has expanded from 35 per cent to 57 per cent. Foreign ownership of mining and smelting has reflected a growth from 37 per cent in 1926 to 62 per cent at the end of 1967 while foreign control of this industry rose quite steadily with some minor interruptions from 38 per cent in 1926 to 65 per cent in 1967. In the petroleum and natural gas industry, both foreign ownership and control reached their peaks in 1956. With the expansion of natural gas enterprises largely owned and controlled by residents, the foreign ownership ratio of the petroleum and natural gas industry has declined to 62 per cent while the control ratio has moved rather erratically and was at 74 per cent at the end of 1967. Foreign ownership and control has declined in railways. In the case of utilities other than railways the decline in foreign ownership paralleled the decline in foreign control until the end of 1962. Since then, while foreign ownership has increased, there has been little change in foreign control.

Since 1926 United States ownership has risen from 19 per cent to 29 per cent of the industries covered in these comparisons, while ownership by other non-residents has fallen from 18 per cent to 6 per cent. United States control of the group has risen from 15 to 28 per cent, and control by residents of other countries from 2 per cent to 7 per cent.

Estimates of the book values upon which these ratios are based are given in Table XVI and a summary of the changes in the thirteen years ending 1967, the period for which fully comparable detail is available, is given in Statement 27. These show that much the major part of the growth of manufacturing, petroleum and natural gas, and mining and smelting is represented by increased ownership and control by non-residents of each of these industrial sectors. At the same time the predominant part of increased investment in railways, other utilities, and merchandising and construction is represented by domestic capital.

STATEMENT 27. OWNERSHIP AND CONTROL OF SELECTED CANADIAN INDUSTRIES,
NET CHANGE IN BOOK VALUE. THIRTEEN YEARS ENDING 1967

Item	Manu- facturing	Petroleum and natural gas	Other mining and smelting	Railways	Other utilities	Merchan- dising and construc- tion	Total
billions of dollars							
<u>Ownership</u>							
United States	5.9	3.5	1.8	- 0.2	2.3	0.6	13.8
Other foreign	0.9	1.0	0.3	- 0.2	-	0.3	2.3
Sub-totals	6.7	4.5	2.1	- 0.4	2.3	0.9	16.1
Canadian	5.5	2.7	1.2	1.8	8.7	7.4	27.3
Totals	12.2	7.3	3.3	1.4	11.0	8.3	43.5
<u>Control</u>							
United States	5.9	4.2	2.0	-	0.3	0.6	13.0
Other foreign	1.6	1.3	0.4	-	-	0.5	3.9
Sub-totals	7.5	5.5	2.4	-	0.4	1.1	16.9
Canadian	4.7	1.7	0.9	1.4	10.6	7.2	26.6
Totals	12.2	7.3	3.3	1.4	11.0	8.3	43.5

More detailed data on the ownership and control of Canadian industry appear in Tables XX to XXII covering most of the commodity-producing industries other than agriculture. The aluminum industry has been identified separately from 1963 for the first time in this publication. In the manufacturing sector the industrial groupings show marked variations in the degree of non-resident ownership and control. At the end of 1967, among the identified sub-groups non-resident ownership ranged between roughly 87 per cent for automobiles and parts and 17 per cent for iron and steel mills. Over the thirteen year period 1954 to 1967 non-resident ownership has grown faster than domestic ownership in six of the ten industrial groups for which comparable figures are available, namely textiles, pulp and paper, agricultural machinery, automobiles and parts, transportation equipment and iron and steel mills. It has fallen slightly in beverages, electrical apparatus and chemicals, and quite noticeably in rubber. The decrease in the ratio of non-resident ownership in the rubber industry in recent years has been caused by the retirement of loans and advances held by non-residents and resort to Canadian markets for debt financing. In the aluminum group, non-resident ownership increased between 1963 and 1967. Non-resident ownership advanced 18 percentage points between the end of 1954 and 1967 in agricultural machinery, 16 percentage points in transportation equipment, 9 percentage points in automobiles and parts, and 7 percentage points in pulp and paper enterprises.

Investment by non-residents is also important in the areas of manufacturing for which separate estimates are not available. This group at the end of 1967 accounted for about two fifths of the value of manufacturing enterprises. This large group of companies classified as "Other manufacturing" shown in Statement 28 is quite heterogeneous. The group is made up of industrial sub-groups which cannot be shown separately because of difficulties of arriving at the total investment, or due to the need to avoid disclosing investments in individual enterprises. The value of the estimated total investment and the Canadian investment shown for this group are therefore subject to some reservations.

The heterogeneous nature of the group is indicated by Statement 28 showing the industrial classification of the foreign investment in companies according to broad groups presented in Table V. It will be observed that the group "Other manufacturing" includes primary export industries such as the lumber industry and a great variety of secondary industries mainly producing for the Canadian market, such as food, tobacco, building and construction materials and many kinds of machinery and metal processing.

Foreign ownership of the petroleum and natural gas industry rose by 2 percentage points to 62 per cent over the thirteen year period. Non-resident ownership of smelting and refining of non-ferrous native ores declined from 59 per cent to 48 per cent over the thirteen year period, but non-resident ownership of mining as a whole has increased because of the rise in other mining.

Corresponding figures measuring foreign control of Canadian industry indicate that over the thirteen years from 1954 to 1967 non-resident control has risen in all but two sub-groups of manufacturing. It ranged in 1967 from 100 per cent in the case of aluminum, to 10 per cent in iron and steel mills. Non-resident control of the "Other manufacturing" group was 53 per cent at the end of 1967. Control ratios for this group prior to 1963 are not comparable owing to the separate identification of the aluminum group since that year.

Foreign control of the petroleum and natural gas industry as a whole rose sharply in the early part of the period, to 80 per cent in 1956, but subsided by the end of 1961 to 72 per cent, as a result of the growth of the natural gas industry, which tends to be more heavily financed and controlled in Canada. By 1967, however, with increased investment in petroleum, it rose to 74 per cent.

Foreign control of smelting and refining of non-ferrous native ores increased by 11 percentage points to 66 per cent in 1959, declined steadily to 49 per cent at the end of 1964 and then rose by 7 percentage points to 56 per cent in 1967. On the other hand there have been substantial growths of foreign control of other mining, and of mining as a whole.

Taking the three main groups of manufacturing, petroleum and natural gas, and mining, as a whole, non-resident ownership has risen by 5 percentage points in the thirteen year period to 56 per cent at the end of 1967. At the same time foreign control has risen by 8 percentage points to 63 per cent.

Further information on the control of these industries is given in Table XIX which also shows separately those parts of each sector represented by government enterprises at the end of each of the eight years 1960 to 1967. Investment in these enterprises accounts for about one third of the Canadian controlled capital in the broad group of industries covered.

STATEMENT 28. OWNERSHIP OF FOREIGN INVESTMENT IN "OTHER MANUFACTURING",
YEAR ENDS, 1963-67

Industry classification	1963	1964	1965	1966	1967
millions of dollars					
Owned in United States					
Other vegetable products, including various foods and tobacco	343	357	389	396	442
Animal products, including meat, dairy and leather products	147	153	180	205	215
Other wood products, including saw and other wood processing mills, furniture, and printing	281	338	334	317	327
Other iron products, including non-agricultural machinery and metal fabricating	743	756	830	921	1,029
Other non-ferrous metal products, including metal fabricating	113	107	121	132	144
Non-metallic minerals, including cement, glass, and other building materials and products	172	181	183	234	262
Miscellaneous	116	127	143	150	165
Other enterprises	295	327	396	463	500
Totals, other manufacturing	2,210	2,346	2,576	2,818	3,084
Owned in United Kingdom					
Other vegetable products, including various foods and tobacco	130	130	126	132	140
Animal products, including meat, dairy and leather products	7	6	8	10	10
Other wood products, including saw and other wood processing mills, furniture, and printing	28	29	33	34	28
Other iron products, including non-agricultural machinery and metal fabricating	58	59	60	59	64
Other non-ferrous metal products, including metal fabricating	1	—	—	3	—
Non-metallic minerals, including cement, glass, and other building materials and products	66	49	50	38	37
Miscellaneous	6	6	6	5	5
Other enterprises	46	58	61	67	69
Totals, other manufacturing	342	337	344	348	353
Owned in All Other Countries					
Other vegetable products, including various foods and tobacco	21	22	22	16	18
Animal products, including meat, dairy and leather products	7	10	10	13	14
Other wood products, including saw and other wood processing mills, furniture, and printing	14	12	10	14	23
Other iron products, including non-agricultural machinery and metal fabricating	58	52	58	58	55
Other non-ferrous metal products, including metal fabricating	3	4	4	4	5
Non-metallic minerals, including cement, glass, and other building materials and products	81	89	78	86	90
Miscellaneous	1	1	1	1	1
Other enterprises	22	22	28	29	36
Totals, other manufacturing	207	212	211	221	242
Owned by All Non-residents					
Other vegetable products, including various foods and tobacco	494	509	537	544	600
Animal products, including meat, dairy and leather products	161	169	198	228	239
Other wood products, including saw and other wood processing mills, furniture, and printing	323	379	377	365	378
Other iron products, including non-agricultural machinery and metal fabricating	859	867	948	1,038	1,148
Other non-ferrous metal products, including metal fabricating	117	111	125	139	149
Non-metallic minerals, including cement, glass, and other building materials and products	319	319	311	358	389
Miscellaneous	123	134	150	156	171
Other enterprises	363	407	485	559	605
Totals, other manufacturing	2,759	2,895	3,131	3,387	3,679

It should be noted that the series and comparisons in this section cover only selected Canadian industries for which estimates of the total capital invested can be built up. Included are manufacturing, petroleum and natural gas, mining and smelting, railways, other utilities, merchandising and construction. These represent the broad area of Canadian industry and commerce and it is presently possible to estimate the approximate amount of the total capital invested in this field from a variety of sources. It should be emphasized, however, that there are large areas of investment in Canada which cannot currently be measured in this manner. Consequently the ratios of ownership and control shown in this section are not representative of the ownership and control of the national wealth of Canada which would also include such forms of assets as social investment in schools, hospitals, roads, etc., as well as agriculture, residential real estate, and other forms of personal property such as automobiles and other durables. These forms of investment are almost exclusively Canadian owned. There are also substantial investments abroad owned by Canadians which have to be taken into a calculation of the national wealth.

Other measures of foreign control

Users of Canadian foreign ownership and control statistics should be aware of an important range of various measures which are available in addition to those presented in this report. Annual reports published under the Corporations and Labour Unions Returns Act (CALURA) provide measures classified by degree of foreign ownership of voting stock and by foreign control of reporting corporations for broad sectors of Canadian industry in terms of such characteristics as assets, equity, profits, sales and taxable income. These measures provide much more industrial detail and extend into some areas that are not available in this report, but are not as comprehensive in terms of the universe covered as they relate only to corporations subject to the Act. It should also be noted that while CALURA measures provide data on the basis of individual corporations, the present report, in addition to providing data in the area of foreign control on the basis of enterprise group, also includes series on the book value of foreign ownership of the claims on Canadian companies.

Although the broad pattern of foreign control displayed by the various measures does not vary significantly, certain differences in concept, coverage and classification reveal variations at the final level of detail. The principal differences relate to:

- (1) the use of the proportion of equity owned by non-residents as the basis for measuring foreign control in this report, with some departures on the basis of concentrations of holdings, in contrast to the use of the ownership of voting rights to determine whether the company is foreign-controlled under CALURA.
- (2) the use of enterprise groups (families of companies) as the basis for the industrial classification of the statistics in this report, in contrast to the industrial classification of individual companies used in CALURA.
- (3) the use of consolidated financial statements for enterprise groups which largely eliminates inter-company transactions between related concerns in this report, in contrast to individual companies' financial statements used in CALURA.
- (4) the use of long-term debt and equity investment, less long-term investments outside Canada of the enterprise group, (to derive a measure of long-term capital employed in Canada) in this report, in contrast to the variety of other measures used in CALURA.

For a more detailed description of the differences, a reconciliation of data and statistical examples of the different treatments, see notes contained in "The Canadian Balance of International Payments, 1963, 1964 and 1965, and International Investment Position", p. 81, Cat. No. 67-201, and in Part I (Corporations) of the Report for 1968 under the Corporations and Labour Unions Returns Act (p. 22).

Foreign financing of Canadian investment

About the figures

Measurement of the extent to which non-residents have financed total private and public domestic investment involves difficult problems of both a conceptual and statistical nature. Two approaches have been developed in the past(1). One attempts to measure the net contribution of non-residents to the savings used for all types of physical investment in Canada, i.e. the extent to which Canada has on balance drawn on or added to the resources of other countries. This approach, indicating the net use of foreign resources, has sometimes been made using the current account surplus or deficit as a measure. An objection to the use of the current account balance alone is that income payments and receipts are reflected on a cash basis and therefore do not measure the full earnings of foreign investment. The earnings accrued to non-residents and retained in business by foreign controlled enterprises, represent a use of foreign resources (or factors of production). Similarly, Canadians have controlling interest in enterprises abroad and earnings accrued to them are resident factors. The inclusion of undistributed earnings represents a refinement of the current account balance and leads to a more accurate measure of the net use of foreign resources.

The other approach is concerned with the extent to which foreign financial capital may have played a role in financing Canadian capital formation, disregarding outflows of Canadian capital for investment purposes abroad and of non-resident capital formerly brought to Canada. The "direct" measurement of foreign financing of Canadian capital formation is difficult because capital inflows figures and domestic investment are often not directly related. Capital inflows may be used to refund indebtedness, to finance non-resident takeovers of existing assets in Canada (including land and mineral rights) or to increase financial working capital, as well as to finance the additions to the stock of capital.

Both approaches have been further developed to facilitate the measurement of non-residents' participation in financing domestic capital formation in gross as well as net terms. Gross domestic investment covers both additions to the stock of capital and replacement of that stock. Replacement of capital stock is measured for this purpose by adopting the series on capital consumption allowances as computed currently for the National Income and Expenditures Accounts. In measuring foreign financing of net capital formation, capital consumption allowances are omitted but in measuring gross formation a part of capital consumption allowances has been allocated to foreign owned direct investment.

The various measures that have been used are shown below.

A. Use of Foreign Resources:

1. Gross measure:

Current account surplus or deficit adjusted for undistributed earnings of foreign direct investment in Canada and undistributed earnings of Canadian direct investment abroad, plus capital consumption allowances and depletion allowances allocated to foreign direct investment in Canada.

Gross fixed capital formation in Canada, plus the value of physical change in inventories.

2. Net measure:

The same as in A1 but excluding capital consumption allowances allocated to foreign direct investment in Canada.

Net fixed capital formation in Canada, plus the value of physical change in inventories.

B. "Direct" Foreign Financing as a Proportion of Capital Formation:

1. Gross measure:

- (a) gross capital inflows for direct investment in Canada, (2)
 - (b) undistributed earnings on foreign direct investment,
 - (c) new issues of Canadian securities sold to non-residents, (3)
 - (d) other long-term financing,
 - (e) changes in accounts payable,
 - (f) capital consumption allowances allocated to foreign direct investment in Canada,
 - (g) depletion allowances allocated to foreign direct investment in Canada.
-

Gross fixed capital formation in Canada, plus value of physical change in inventories.

2. Net Measure:

The same as in B1 but excluding capital consumption allowances allocated to foreign direct investment in Canada.

Net fixed capital formation in Canada, plus value of physical change in inventories.

The statistical data and results related to these measurements are presented in Statements 29 to 32. The derived ratios relate to the whole field of capital formation in Canada including the large elements of social capital stock, such as housing (both residential and non-residential), transportation, agriculture, recreational facilities, etc., in the direct financing of which foreign capital plays only a minor role. The investment series elsewhere in this report relate foreign ownership and control to the specific sectors in which they have particularly significant parts. Underlying the differences between the ratios for use of foreign resources and for direct foreign financing is the direct association with the latter of particular entrepreneurial skills, techniques and objectives with large sources of savings. These combinations may result in decisions outside the domestic economy to undertake specific investments which are quite unrelated to the adequacy of domestic savings. On the other hand, a decision to invest may be made by a domestic entrepreneur and still involve foreign financing, due for example to the relative prices of capital in Canada and abroad, the general ability of the domestic capital market to meet various capital requirements, easy or established access to foreign capital markets, etc.

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- (1) For a more detailed analysis see Canada's International Investment Position 1926-1954, Cat. No. 67-503, and "Foreign Financing of Canadian Investment in the Post-War Period", by A.E. Safarian and E.B. Carty, Proceedings of the Business and Economic Statistics Section, American Statistical Association, September 1954, pp. 72-79.
 - (2) Capital inflows from United States only are on gross basis, i.e., before the return of capital. Due to unavailability of data inflows from overseas countries are expressed in net terms.
 - (3) Excludes Government of Canada borrowings in 1948, 1962, 1963, 1968 and 1969 which served specifically to replenish official holdings of exchange.

CHART - 14

USE OF FOREIGN AND DOMESTIC RESOURCES IN GROSS CAPITAL FORMATION IN CANADA (INCLUDING CHANGE IN INVENTORIES)



CHART - 15

FINANCING OF GROSS CAPITAL FORMATION IN CANADA (INCLUDING CHANGE IN INVENTORIES)



Net use of foreign resources

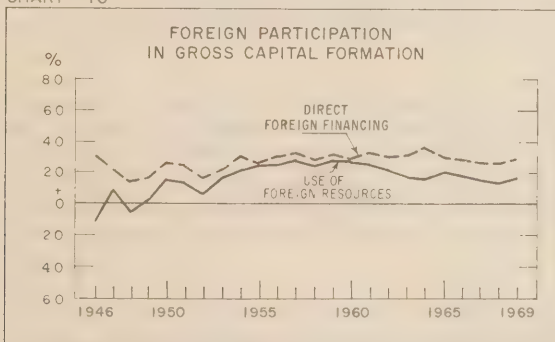
The importance of non-resident participation in gross and net capital formation in Canada in the 1946-1969 period is shown in Statements 29 and 30, and in the charts below.

Over most of this period, capital formation in Canada exceeded Canadian production less consumption, or put another way, Canada on balance used foreign resources. In the immediate post-war years Canada was a net exporter of capital. There were on balance no foreign resources required for domestic capital formation in the years 1946-1949, for Canada's saving was greater than all public and private investment undertaken in the country. This excess of saving over total domestic investment was reflected in the current account surpluses which aggregated \$1,040 million. In the same period the excess of retained earnings (including depletion allowances) of foreign direct investment in Canada over earnings accrued to Canadian direct investment abroad amounted to about \$340 million, which would reduce the surplus to \$700 million. This amount, equivalent to about 14 per cent of net domestic capital formation, represents the part of domestic resources (excluding capital consumption allowances) which was, on balance, invested abroad. However, capital consumption allowances attributed to foreign direct investment in Canada totalled somewhat over \$600 million, and the excess of gross domestic savings over gross domestic capital formation therefore amounted to less than 1 per cent of the latter or about \$100 million in the period.

In the fifties, capital formation and the rate of foreign investment in Canada accelerated sharply, leading to a reversion for Canada from the role of a net international lender, to that of a net borrower. The decade as a whole was characterized by heavy capital expenditures for petroleum exploration and the exploitation of other natural resources. In the early fifties the petroleum industry accounted for nearly one half of the gross capital inflows for direct investment. The whole area of natural resource development and related facilities absorbed more than two thirds of gross direct investment inflows in the period.

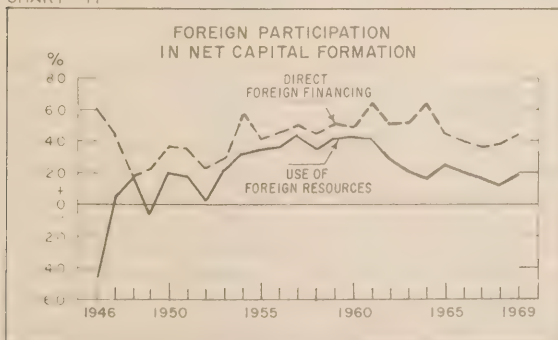
The rise in capital inflows for direct investment was paralleled by a swing in the current account balance from a surplus in the previous period to a growing and, with the exception of 1952, uninterrupted deficit in the nineteen fifties.

CHART - 16



Between 1950 and 1959 there was a current account deficit of \$7,650 million, accounting for about a half of non-resident gross savings (including capital consumption allowances attributed to non-resident owned direct investment). The earnings retained in business by foreign controlled companies in Canada, together with depletion allowances, exceeded the earnings retained by Canadians abroad by about \$2,900 million, representing about one fifth of non-resident gross savings. Capital consumption allowances attributed to non-resident owned direct investment were a very important component of non-residents' gross savings and amounted to about \$4,700 million in the decade.

CHART - 17



In the early fifties 13 per cent of gross domestic capital formation and 14 per cent of net domestic capital formation was met from foreign sources. In the decade as a whole, the rate of net use of foreign resources in both gross and net terms indicated an erratic but decidedly upward trend, reaching a peak and leveling off between 1957 and 1959. Over the period, the net use of foreign resources accounted on average for 22 per cent and 31 per cent of gross and net domestic capital formation respectively.

The sixties have been marked by some decline in these rates. After reaching \$1,487 million in 1957, its highest level for the whole post-war period, the current account deficit showed a steady decline for seven years, reflecting Canada's reduced reliance on foreign saving to finance capital formation. The second half of the nineteen sixties saw the current account deficit move erratically, maintaining a relatively high level in 1965 and 1966, dropping to a low of \$107 million in 1968, and climbing back to \$751 million or close to the annual average for the decade, in 1969. However, this trend, which on the whole was downward, was largely offset by the upsurge in the earnings retained in business by foreign controlled companies. Nonetheless, total net foreign resources used in domestic capital formation in this decade rose at a less rapid rate than capital formation itself indicating that on balance Canada's dependence on foreign resources declined. In the years 1968 and 1969 foreign resources used represented 16 per cent of both gross and net capital formation compared to ratios of 27 and 42 per cent respectively in the years 1959 to 1961. In the period 1960-1969, these ratios averaged 19 per cent for gross and 23 per cent for net capital formation representing a decrease from the averages in the decade of nineteen fifties of three and eight percentage points respectively. The preliminary estimates available for 1970 indicate that Canada was on balance able to generate sufficient savings to meet all but about six per cent of domestic real investment requirements.

STATEMENT 29. USE OF FOREIGN AND DOMESTIC RESOURCES IN GROSS CAPITAL FORMATION IN CANADA, 1946-69

Year	Gross capital formation	Net use of domestic resources	Net use of foreign resources
billion of dollars			
1946	1.8	2.0	- 0.2
1947	2.0	1.9	0.2
1948	3.2	3.3	- 0.1
1949	3.5	3.5	0.1
1950	4.4	3.6	0.7
1951	5.4	4.6	0.8
1952	5.4	5.0	0.4
1953	6.2	5.1	1.1
1954	5.3	4.1	1.1
1955	6.6	5.0	1.6
1956	8.8	6.5	2.3
1957	8.8	6.3	2.6
1958	8.0	6.0	2.0
1959	9.0	6.5	2.6
1960	8.9	6.4	2.4
1961	8.4	6.3	2.2
1962	9.7	7.6	2.2
1963	10.4	8.5	2.0
1964	11.8	9.9	2.0
1965	14.6	11.6	3.0
1966	16.7	13.7	3.0
1967	16.3	13.6	2.7
1968 ^P	17.2	14.8	2.3
1969 ^P	19.3	16.0	3.3

STATEMENT 30. USE OF FOREIGN RESOURCES, 1946-69

Years	A1: Gross capital formation			A2: Net capital formation		
	Gross foreign savings	Gross national savings	As % of total	Net foreign savings	Net national savings	As % of total
	billions of dollars			billions of dollars		
1946-49	- 0.1	10.6	- 1	- 0.7	5.0	- 14
1950-52	1.9	15.2	13	1.2	8.4	14
1953-55	3.8	18.1	21	2.6	8.5	30
1956-58	6.9	25.6	27	5.0	12.9	39
1959-61	7.2	26.3	27	4.8	11.4	42
1962-64	6.1	32.0	19	3.1	14.1	22
1965-67	8.6	47.6	18	5.2	25.5	21
1968-69 ^P	5.6	36.5	16	3.0	19.0	16
1946-69	40.0	211.8	19	24.2	104.7	23

Foreign financing

As described in "About the figures", ratios for "direct" foreign financing were developed to measure a quite different phenomenon from that measured by ratios for net use of foreign resources. Even though the economy may be generating savings on a sufficiently large scale to provide for all the investment undertaken, there are situations in which foreign financing will be used for domestic investment needs while at the same time some part of Canadian saving is made available to the rest of the world. This process occurs when domestic opportunities do not meet the preferences of some savers in respect of, for example, the risk involved or potential return on investment. This measure relates more to the flow of funds or financing rather than the identity between saving and investment in the measures of real production.

The series in Statements 31 and 32 and the accompanying charts relate foreign financing to new domestic capital formation in the post-war period. Comparison of these series with the measures of the net use of foreign resources indicates the degree to which Canada's use of foreign financing was in excess of actual need in terms of resources. In addition to the repayment of external debt it also reflects both the propensity of Canadian savers to invest abroad and the extent to which Canadian financial intermediaries have not succeeded in facilitating the channeling of domestic savings into domestic capital formation.

In the years 1946-1949, even though Canada's saving was greater than domestic investment, non-residents "directly" financed one fifth and nearly one third of gross and net domestic capital formation respectively. This was the period when a considerable part of Canada's savings was invested abroad, much of it through government loans. Furthermore, substantial retirements were effected in these years of debts previously contracted abroad.

With the beginning of the following decade the extent of foreign financing gained in importance reflecting both massive infusions of non-resident direct investment capital mainly into Canada's resource development and increased sales abroad of new issues of securities of federal and provincial governments and corporations. In the period 1950-1952, inflows from these sources totalled \$1,984 million, representing well over a half of foreign financing of domestic capital formation. Towards the end of the decade, at a time of relative slack in the Canadian economy, direct investment capital inflows levelled off and declined relative to other sources of non-resident capital. Portfolio capital inflows from sales abroad of new issues of Canadian securities remained at unusually high levels in the late fifties, largely as a result of substantial interest rate differentials between Canada and United States. Undistributed earnings of foreign controlled companies moved somewhat erratically; on the whole their relative importance declined through the decade. Resulting, however, from the rapid growth in most of the other sources, foreign financing associated with domestic capital formation rose steadily in the post-war period, reaching a peak in the years 1962-1964 when it accounted for 34 per cent of gross capital formation as compared with 20 per cent for the post-war forties.

The share of non-residents in the overall capital consumption allowances is relatively small because of their negligible ownership in non-business sectors, and as a result ratios for foreign direct financing to net capital formation were considerably higher. In the 1962-1964 period, it was 56 per cent or some 22 percentage points higher than the corresponding ratio for gross capital formation. In the second half of the nineteen sixties, for the first time in the post-war period, the role of non-resident financing declined, accounting for 29 per cent and 41 per cent of gross and net capital formation, respectively.

The most significant factor in the changing relative importance of the main sources of foreign "direct" financing was a sharply accelerated growth in the undistributed earnings of foreign controlled companies in this period. Their relative share in all foreign funds (including capital consumption allowances) rose from 14 per cent in 1955-1959 to 18 per cent in 1965-1969. Gross capital inflows for direct investment, the most important single source of financing during the fifties, averaged slightly over \$1 billion annually, falling behind the annual average proceeds from new issues of Canadian securities sold abroad in this period of almost \$1.6 billion.

Over the whole of the post-war period the ratios for foreign financing have been relatively more stable than those for the net use of foreign resources. Differences between the ratios representing the excess of foreign financing over the net use of foreign resources show that from a very high level in the post-war forties, they declined spectacularly in the mid-fifties and rose again toward the end of the nineteen sixties.

STATEMENT 31. FINANCING OF GROSS CAPITAL FORMATION, 1946-69.

Year	Gross capital formation	"Direct" foreign financing	Other financing
billions of dollars			
1946	1.8	0.6	1.2
1947	2.0	0.5	1.6
1948	3.2	0.5	2.7
1949	3.5	0.6	2.9
1950	4.4	1.2	3.2
1951	5.4	1.4	4.0
1952	5.4	1.0	4.4
1953	6.2	1.4	4.8
1954	5.3	1.7	3.6
1955	6.6	1.8	4.8
1956	8.8	2.8	6.0
1957	8.8	3.0	5.9
1958	8.0	2.4	5.7
1959	9.0	3.1	6.0
1960	8.9	2.7	6.2
1961	8.4	3.0	5.5
1962	9.7	3.1	6.7
1963	10.4	3.3	7.1
1964	11.8	4.5	7.3
1965	14.6	4.4	10.2
1966	16.7	4.8	11.9
1967	16.3	4.4	12.0
1968 ^P	17.2	4.6	12.6
1969 ^P	19.3	5.8	13.5

STATEMENT 32. "DIRECT" FOREIGN FINANCING OF CAPITAL FORMATION, 1946-69

Years	B1: Gross capital formation			B2: Net capital formation		
	Direct foreign financing	Gross capital formation	As % of total	Direct foreign financing	Net capital formation	As % of total
	billions of dollars			billions of dollars		
1946-1949	2.1	10.6	20	1.5	5.0	30
1950-1952	3.6	15.2	24	2.8	8.4	34
1953-1955	4.9	18.1	27	3.6	8.5	42
1956-1958	8.1	25.7	32	6.3	12.9	49
1959-1961	8.7	26.3	33	6.3	11.4	56
1962-1964	10.9	32.0	34	7.9	14.1	56
1965-1967	13.5	47.6	28	10.1	25.5	40
1968-1969 ^P	10.4	36.5	29	7.7	19.0	41
1946-1969	62.2	211.8	29	46.3	104.7	44

CHART-18

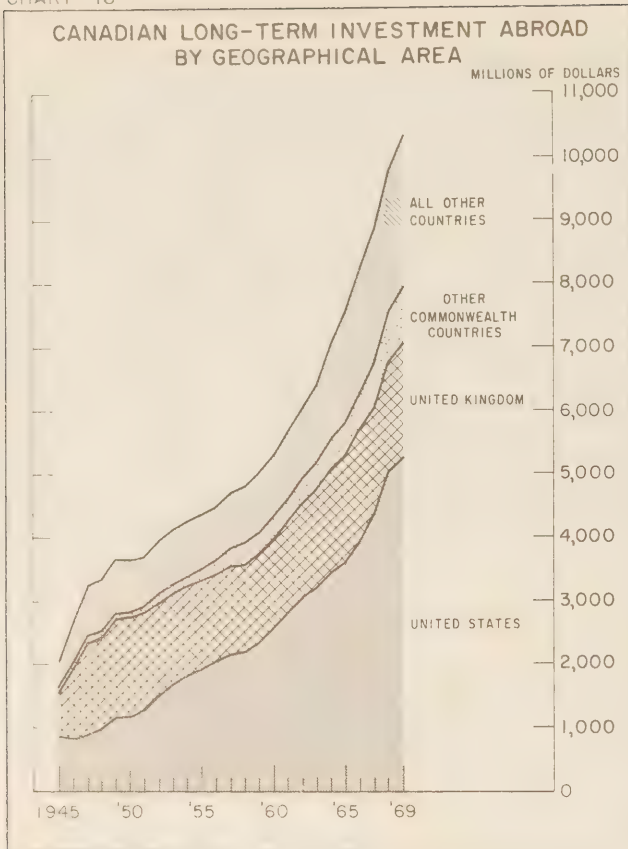


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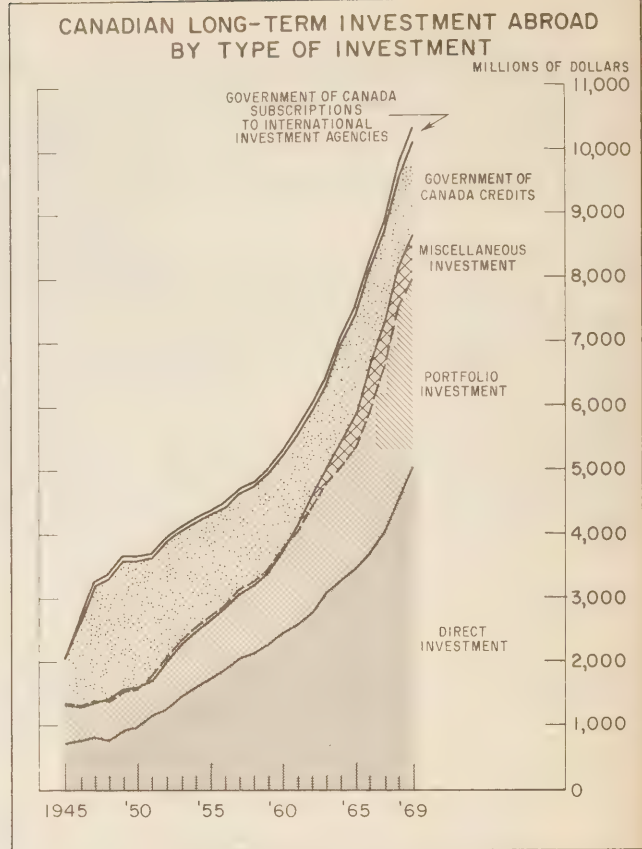
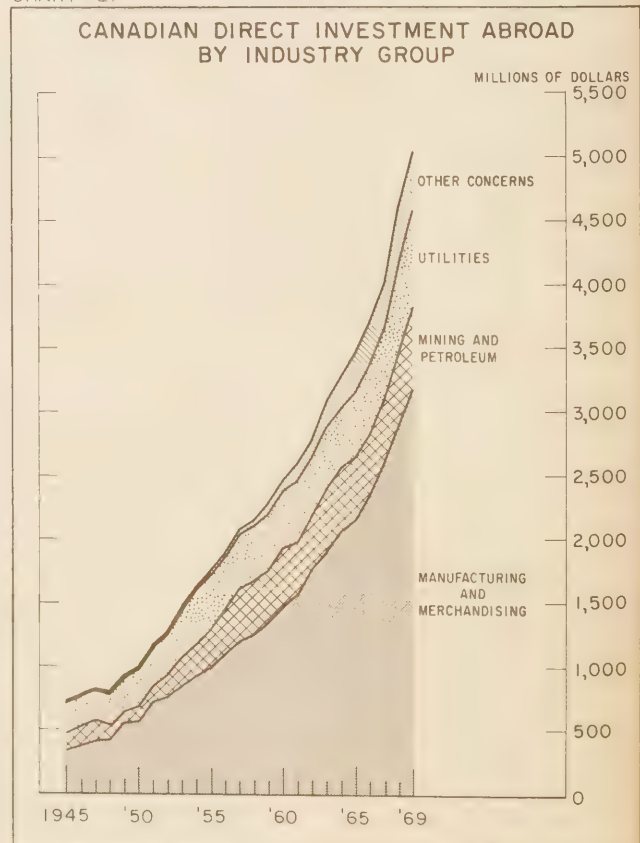


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PART III - CANADA'S ASSETS

As seen from Table I Canada's assets abroad at the end of 1969 were larger in relation to liabilities to non-residents than was the case in 1926. As a proportion of Canada's liabilities they rose from about one fifth in 1926 to about two fifths in 1969. This development was accompanied by a change in the structure of Canada's assets. The share of private long-term investment in Canada's assets declined from about seven tenths of the total in 1926 to about one half in 1969. Assets abroad of the Government of Canada which were minor in 1926, accounted for over a quarter of the total in 1969. In fact in the period immediately after the Second World War the government's proportion of Canada's foreign assets was even higher and in some years accounted for as much as two thirds of the total. Various short-term holdings other than net official monetary assets account for the balance of Canada's foreign assets. Their share of total assets has varied over the years. From about a third of the total in 1926, the proportion became negligible by the end of the Second World War. In recent years they comprised about a fifth of the total. Long-term assets both private and government have tended to be greater than short-term assets over the years.

As shown in Table XXIII Canadian long-term investment abroad has increased over elevenfold from \$926 million in 1926 to \$10,356 million in 1969. The bulk of Canadian long-term investment abroad is in private investment, especially direct investment. The remainder is mostly in government loans and advances and subscriptions to international investment agencies.

Geographically, long-term investment in the United States of \$5,285 million made up slightly over half of Canada's long-term investment abroad in 1969. About three fifths of total private investment was in that country. Outstanding Government of Canada credit provided under authority of the United Kingdom Financial Agreement Act, 1946, as subsequently amended in 1957, was the major element in the \$1,770 million of Canadian assets in the United Kingdom. In the decade of the sixties the share of direct investment in Canada's assets in the United Kingdom increased to account for over a third of the total. In Other Commonwealth Countries, direct investment has always been the predominant form of Canada's assets. Although at the end of 1969 direct investment accounted for over four fifths of Canada's assets in these countries, its share was somewhat lower than in most of the previous years due to the expansion of Government of Canada credits made under the new development or "soft" loan program. In the sixties direct investment emerged as the most important form of Canada's assets in All Other Countries and accounted for close to two fifths of the total in those countries. Export credits made directly or indirectly at risk of the Government of Canada also continued to be an important element in Canada's assets in All Other Countries.

Canadian short-term assets consisting of net official monetary assets, other Canadian short-term holdings of exchange and short-term receivables increased over fourfold since the end of the Second World War to account for over two fifths of total assets in 1969.

Canadian direct investment abroad

The total book value of Canadian long-term direct investment abroad in subsidiaries, controlled companies, affiliates and branches at the end of 1969 amounted to \$5,040 million, an increase of \$423 million over the previous year. Since the end of the Second World War Canadian long-term direct investment abroad has increased sevenfold. However, as seen from Statement 33, the rate of growth was not uniform. There were also marked differences in the rates of growth in the various geographical areas. In the late forties the overall annual rate of growth was over 6 per cent. However, on a geographical basis, the annual rate of direct investment grew in the United States by 12 per cent and in the United Kingdom and Other Commonwealth Countries by just over 2 per cent while in All Other Countries it declined at an annual rate of 16 per cent. The highest relative growth for any four year period was experienced during 1950-1953 when it exceeded 12 per cent annually. During this period direct investment in the United Kingdom grew faster than in any other geographical area. During the balance of the fifties the rate of growth tapered off but momentum picked up again in the sixties. In the period 1966-1969, the annual rate of growth was close to 10 per cent. The trend in the rate of growth of direct investment in the United States which declined steadily from the early fifties seems to have been arrested in the mid sixties. Since then there has been a noticeable drop in the rate of growth in the United Kingdom whereas in other foreign countries the tempo of direct investment seems to have increased.

STATEMENT 33. ANNUAL RATES OF GROWTH OF CANADIAN DIRECT INVESTMENT ABROAD,
BY GEOGRAPHICAL AREA, 1927-1969

Years	United States	United Kingdom	Other Commonwealth Countries	All Other Countries	All Countries
	annual rates				
1927-1939	3.9	17.8	2.8		4.1
1940-1945	1.7	- 1.5	4.2	- 0.5	1.2
1946-1949	12.2	2.2	2.4	- 16.2	6.5
1950-1953	11.6	15.2	15.0	14.7	12.4
1954-1957	6.7	13.4	15.3	15.5	8.8
1958-1961	4.4	13.8	4.4	9.1	5.8
1962-1965	4.3	13.8	12.9	12.8	7.5
1966-1969 ^P	7.9	6.4	13.2	16.7	9.8
1927-1969	5.7	11.0	5.9		6.1

Geographical distribution of direct investment abroad

In absolute terms as seen from Table XXIV direct investment abroad rose from \$720 million at the end of 1945 to \$5,040 million at the end of 1969. Most of this increase took place in the United States where the total rose from \$455 million to \$2,764 million. Statement 34 shows that the United States share of total Canadian direct investment abroad rose from 63 per cent at the end of 1945 to over 78 per cent at the beginning of the fifties. It has since shown an almost steady relative decline to about 55 per cent at the end of 1969.

Direct investment in the United Kingdom rose from \$54 million in 1945 to \$618 million at the end of 1969 which represents more than an elevenfold increase. The proportionate share of direct investment in the United Kingdom in total direct investment abroad increased from 8 per cent in 1945 to 12 per cent in 1969.

Direct investment in Other Commonwealth Countries and All Other Countries taken together represents a fairly sizeable proportion. Such investment amounted to 29 per cent of the total at the end of 1945, declined to 16 per cent at the end of the forties and since then it has risen steadily to about one third of total direct investment abroad at the end of 1969. The substantial relative decline of investment in these areas in the late forties was primarily due to the liquidation of investment in the petroleum industry in South America with the sale by Imperial Oil Limited of its interest in International Petroleum Limited. To a large extent the rising proportion of investment in these areas since the early fifties is due to increasing amounts of investment being channelled to such areas as the Caribbean, the European Economic Community, Other Europe and Australasia. Growing amounts of investment have been recorded in Asia and Africa but their shares have remained small.

An alternate geographical distribution of direct investment abroad based upon geo-political considerations is presented in Statement 35 for selected years between 1949 and 1966. Table XXV is an extended version of Statement 35 based upon geographical considerations, and also gives a breakdown of investment by country of control of the Canadian enterprise; Statement 35 will be discontinued after this publication.

STATEMENT 34. RELATIVE DISTRIBUTION OF CANADIAN DIRECT INVESTMENT
ABROAD, BY GEOGRAPHICAL AREA, SELECTED YEAR ENDS, 1926-69

Year	United States	United Kingdom	Other Common- wealth Countries	All Other Countries	All Countries
	per cent				
1926	63.0	1.8	35.2	—	100.0
1930	58.7	3.2	38.1	—	100.0
1939	61.4	8.8	8.0	21.8	100.0
1945	63.2	7.5	9.6	19.7	100.0
1946 .....	..	..	..	..	100.0
1947	64.6	7.8	10.3	17.3	100.0
1948 .....	..	..	..	..	100.0
1949	77.9	6.4	8.2	7.6	100.0
1950 .....	..	..	..	..	100.0
1951	78.2	6.3	7.5	7.9	100.0
1952	76.0	6.4	8.9	8.7	100.0
1953	75.8	7.0	9.0	8.2	100.0
1954	76.0	7.4	8.5	8.1	100.0
1955	74.2	7.5	9.1	9.1	100.0
1956	73.7	7.4	10.1	8.8	100.0
1957	70.0	8.3	11.3	10.4	100.0
1958	67.0	9.3	12.4	11.3	100.0
1959	65.1	10.3	12.7	11.9	100.0
1960	65.6	10.4	12.1	11.9	100.0
1961	66.4	11.1	10.7	11.7	100.0
1962	64.2	12.4	12.1	11.4	100.0
1963	62.4	12.7	12.2	12.7	100.0
1964	60.1	13.2	13.0	13.7	100.0
1965	58.8	13.9	13.1	14.2	100.0
1966	56.6	14.6	13.6	15.2	100.0
1967	54.3	12.8	15.2	17.7	100.0
1968	55.1	12.3	15.2	17.3	100.0
1969P	54.8	12.3	14.8	18.1	100.0

STATEMENT 35. CANADIAN DIRECT INVESTMENT ABROAD, SELECTED YEAR ENDS, 1949-66(1)

Classification by area

Area	1949	1954	1958	1959	1960	1961	1962	1963	1964	1965	1966
million of dollars											
United States	721	1,231	1,440	1,489	1,618	1,724	1,786	1,922	1,967	2,041	2,100
United Kingdom	59	119	200	235	257	288	344	392	431	482	541
European Economic Community:											
Belgium and Luxembourg	..	..	..	..	2	1	10	15	13	12	16
France .....	..	..	..	..	24	27	17	22	31	43	48
Italy .....	..	..	..	..	8	11	10	18	24	24	27
Netherlands .....	..	..	..	..	1	2	7	8	13	8	14
West Germany .....	..	..	..	..	10	15	20	24	31	38	38
Sub-totals				41	45	56	64	87	112	125	143
Other Europe	19	34	62	36	45	35	49	62	79	73	80
Latin America(2)	47	77	137	161	158	154	144	160	167	193	222
Other America(3)	25	55	155	168	173	177	200	234	255	277	326
Africa	20	48	64	65	68	44	45	59	65	72	79
Australasia	25	40	56	65	71	74	104	114	141	141	154
Asia	10	15	35	26	32	44	48	52	55	65	66
Totals	926	1,619	2,149	2,286	2,467	2,596	2,784	3,082	3,272	3,469	3,711

(1) This geographical classification will not be available subsequent to this publication - users should refer to the extended classification as presented in Table XXV.

(2) Includes 20 republics and Puerto Rico.

(3) Includes Sterling Area Countries as well as French and Dutch possessions.

STATEMENT 36. RELATIVE DISTRIBUTION OF CANADIAN DIRECT INVESTMENT ABROAD, BY AREA, SELECTED YEAR ENDS, 1949-69

Area	1949	1954	1959	1964	1965	1969P
per cent						
United States	77.9	76.0	65.1	60.1	58.8	54.8
Other North America	7.8	8.2	14.4	12.9	8.1	9.3
South and Central America					5.5	4.8
United Kingdom	6.4	7.4	10.3	13.2	13.9	12.3
European Economic Community	2.1	2.1	1.8	3.4	3.6	5.8
Other Europe			1.6	2.4	2.1	3.5
Africa	2.2	3.0	2.8	2.0	2.1	2.3
Asia	1.1	0.9	1.1	1.7	1.9	2.2
Australasia	2.7	2.5	2.8	4.3	4.1	5.0
Totals	100.0	100.0	100.0	100.0	100.0	100.0

STATEMENT 37. RELATIVE DISTRIBUTION OF CANADIAN DIRECT INVESTMENT ABROAD, BY AREA AND BY CONTROL OF INVESTING ENTERPRISE, YEAR ENDS, 1965 AND 1969

Area	By Canadian enterprise controlled in Canada		By Canadian enterprise controlled in all foreign countries		By all Canadian enterprises	
	1965	1969P	1965	1969P	1965	1969P
	per cent					
United States	68.6	67.7	41.5	33.8	58.8	54.8
Other North America	5.9	7.0	11.9	13.1	8.1	9.3
South and Central America	3.1	2.0	9.8	9.3	5.5	4.8
United Kingdom	13.2	10.9	15.1	14.5	13.9	12.3
European Economic Community	3.7	7.0	3.4	3.8	3.6	5.8
Other Europe	1.8	1.9	2.7	6.0	2.1	3.5
Africa	1.9	1.5	2.3	3.6	2.1	2.3
Asia	0.5	0.6	4.4	5.1	1.9	2.2
Australasia	1.4	1.5	8.9	10.7	4.1	5.0
Totals	100.0	100.0	100.0	100.0	100.0	100.0
Developed countries - Totals	88.9	88.8	75.4	73.0	84.0	82.8
Developing countries - Totals	11.1	11.2	24.6	27.0	16.0	17.2

Industrial distribution of direct investment abroad

Manufacturing and merchandising together account for the bulk of Canadian direct investment abroad. At the end of the Second World War these industries accounted for almost half of total direct investment. Since then they have grown in both absolute and relative terms to account for close to two thirds at the end of 1969. Separate estimates of investment in manufacturing and merchandising are available from 1965 only. These figures suggest that manufacturing is by far the more important field for direct investment abroad. Relatively, manufacturing accounted for about 58 per cent as opposed to 6 per cent for merchandising at the end of 1969.

Since 1965 investment in manufacturing has been further broken down in Table XXIV into beverages, non-ferrous metals and other manufacturing. At the end of 1969, investment in the beverages and non-ferrous metals groups accounted for 29 per cent and 25 per cent respectively.

Investment in utilities, including railways, was next in importance, though in absolute terms it trailed far behind investment in manufacturing and merchandising. Investment in this field rose from \$239 million in 1945 to \$740 million at the end of 1969. Of the latter amount, \$315 million was invested in railways (solely in the United States). In spite of absolute growth, investment in utilities has shown a relative decline from 33 per cent of the total in 1945 to about 15 per cent in 1969. In the United States, the proportion of investment in utilities to total Canadian direct investment has decreased steadily from 47 per cent in 1945 to about 21 per cent in 1969. However, on a geographical basis, the United States share of Canadian direct investment in utilities has grown in the ten years since 1959. To a large extent this is explained by the takeover of General Waterworks Corporation and its subsidiaries by International Utilities Corporation in 1968. Investment in utilities in the United Kingdom has experienced a relative decline in recent years and is now insignificant. In Other Commonwealth Countries, investment in this field has risen more than fourfold in the sixties. This is largely due to investments in shipping companies which operate from the Bahamas and Bermuda. There was a substantial relative decline in investment in utilities in All Other Countries in the sixties. An important factor in this decline was the shift in 1962 in treatment of Canadian investment in Canadian International Power Company Ltd. from direct to portfolio investment. It should be noted that there is significant investment in utilities in South America which has been treated as portfolio investment.

Mining and petroleum as a group has also experienced a relative decline from about one fifth of total Canadian direct investment abroad in 1945 to about one eighth in 1969. But in absolute terms investment in these industries grew from \$138 million in 1945 to \$650 million at the end of 1969. From 60 per cent of total investment in the All Other Countries group in 1945, it declined to about one sixth in 1969. In the United States, investment in mining and petroleum increased from 5 per cent of total investment in 1945 to about 10 per cent at the end of 1969. The largest share of Canadian direct investment abroad in the petroleum industry was in the United States. In 1954, the first year for which separate estimates for investment in the petroleum industry are available, 95 per cent of total investment in this industry was in the United States. By 1969, while its relative position had declined to about 90 per cent, in absolute amount it had more than doubled. Next to manufacturing, mining and petroleum accounted for most direct investment in the Other Commonwealth group of countries at the end of 1969. Investment in these industries in the United Kingdom has always been minimal.

The share of the financial and other groups of industries rose from about 1 per cent of total direct investment abroad in 1945 to approximately 9 per cent at the end of 1969. At the end of 1969 the greatest part of investment in the financial category was in the United States followed by the Other Commonwealth group of countries. On the other hand, the latter group of countries, followed by the United States, accounted for most of the investment in the miscellaneous group of industries.

STATEMENT 38. RELATIVE DISTRIBUTION OF CANADIAN DIRECT INVESTMENT ABROAD, BY INDUSTRY GROUP,
SELECTED YEAR ENDS, 1926-69

Year	Manu- facturing and merchan- dising	Mining and petroleum	Utilities	Other	Total
	per cent				
1926 .....	..	..	..	..	100.0
1930 .....	..	..	..	..	100.0
1939	43.1	18.3	37.1	1.5	100.0
1945	46.8	19.2	33.2	0.8	100.0
1946 .....	..	..	..	..	100.0
1947	50.4	18.9	29.9	0.9	100.0
1948 .....	..	..	..	..	100.0
1949	59.7	9.8	29.8	0.6	100.0
1950 .....	..	..	..	..	100.0
1951	61.9	10.0	27.5	0.5	100.0
1952	60.5	12.9	25.8	0.9	100.0
1953	57.6	14.6	27.2	0.6	100.0
1954	57.8	15.1	26.4	0.7	100.0
1955	57.0	16.7	25.1	1.1	100.0
1956	58.5	18.0	22.1	1.4	100.0
1957	57.8	19.8	20.5	1.9	100.0
1958	58.2	19.9	20.0	2.0	100.0
1959	58.7	17.8	20.0	3.4	100.0
1960	60.1	18.0	18.5	3.4	100.0
1961	60.3	15.9	18.6	5.1	100.0
1962	63.5	15.3	16.3	4.8	100.0
1963	61.4	16.5	15.5	6.6	100.0
1964	63.0	15.3	14.4	7.3	100.0
1965	62.2	14.1	14.9	8.7	100.0
1966	63.4	12.9	14.7	9.0	100.0
1967	64.5	12.7	13.8	9.1	100.0
1968	62.4	12.9	15.1	9.6	100.0
1969P	63.2	12.9	14.7	9.2	100.0

STATEMENT 39. RELATIVE INDUSTRIAL DISTRIBUTION OF CANADIAN DIRECT INVESTMENT ABROAD,
BY INDUSTRY GROUP, SELECTED YEAR ENDS, 1949-69

Industry group	1949	1954	1959	1964	1965	1969 ^P
	per cent					
Manufacturing	59.7	57.8	58.7	63.0	57.9	57.6
Merchandising					4.5	5.6
Petroleum	9.8	6.9	6.6	6.9	6.8	5.5
Mining		8.2	11.3	8.5	7.3	7.4
Railways	29.8	16.9	11.9	8.3	8.7	6.3
Other utilities		9.5	8.1	6.6	6.2	8.4
Financial	0.7	0.2	1.2	4.2	4.8	6.0
Other		0.6	2.2	2.5	3.9	3.3
Totals	100.0	100.0	100.0	100.0	100.0	100.0

STATEMENT 40. ANNUAL RATES OF GROWTH OF CANADIAN DIRECT INVESTMENT ABROAD,
BY INDUSTRY GROUP, 1927-1969

Years	Manu- facturing and merchan- dising	Mining and petroleum	Utilities	Other	Total
	annual rates				
1927-1939 .....	..	..	..	..	4.1
1940-1945	2.6	1.9	- 0.7	- 8.1	1.2
1946-1949	13.2	- 9.9	3.7	-	6.5
1950-1953	11.4	24.0	9.9	10.7	12.4
1954-1957	8.9	17.5	1.4	45.2	8.8
1956-1961	6.9	0.2	3.3	34.8	5.8
1962-1965	8.4	4.2	1.7	22.9	7.5
1966-1969 ^P	10.2	7.4	9.4	11.5	9.8
1940-1969	8.3	5.7	3.7	13.7	7.0

STATEMENT 41. RELATIVE DISTRIBUTION OF CANADIAN DIRECT INVESTMENT ABROAD,
BY GEOGRAPHICAL AREA AND INDUSTRY GROUP, YEAR ENDS, 1959 AND 1969

Industry group	United States		United Kingdom		Other Common- wealth Countries		All Other Countries		All Countries	
	1959	1969 ^P	1959	1969 ^P	1959	1969 ^P	1959	1969 ^P	1959	1969 ^P
	per cent									
Manufacturing	64.2	52.6	16.6	17.3	8.9	8.7	10.2	21.3	100.0	100.0
Merchandising		55.4		21.4		16.1		7.1	100.0	100.0
Petroleum	91.4	89.8	-	2.9	0.7	3.6	7.9	3.6	100.0	100.0
Mining	17.1	11.2	-	0.5	58.9	50.7	24.0	37.6	100.0	100.0
Railways	100.0	100.0	-	-	-	-	-	-	100.0	100.0
Other utilities	59.7	63.1	5.4	2.1	4.3	19.1	30.6	15.8	100.0	100.0
Financial	85.2	52.7	3.7	10.0	7.4	30.0	3.7	7.3	100.0	100.0
Other	78.4	30.3	2.0	3.0	15.7	45.5	3.9	21.2	100.0	100.0
Totals	65.1	54.8	10.3	12.3	12.7	14.8	11.9	18.1	100.0	100.0

STATEMENT 42. RELATIVE DISTRIBUTION OF CANADIAN DIRECT INVESTMENT ABROAD, BY INDUSTRY GROUP
AND BY CONTROL OF INVESTING ENTERPRISE, YEAR ENDS, 1965 AND 1969

Industry group	By Canadian enterprise controlled in Canada		By Canadian enterprise controlled in All Foreign Countries		By all Canadian enterprises	
	1965	1969 ^P	1965	1969 ^P	1965	1969 ^P
	per cent					
Manufacturing	59.7	58.0	54.7	57.0	57.9	57.6
Merchandising	2.0	2.9	8.8	9.9	4.5	5.6
Petroleum	5.5	6.1	9.0	4.3	6.8	5.5
Mining	4.8	3.8	11.8	13.3	7.3	7.4
Railways	13.3	9.7	0.6	0.6	8.7	6.3
Other utilities	4.2	9.1	9.7	7.3	6.2	8.4
Financial	5.4	6.9	3.6	4.5	4.8	6.0
Other	5.1	3.4	1.8	3.1	3.9	3.3
Totals	100.0	100.0	100.0	100.0	100.0	100.0

Direct investment in Developed and Developing Countries

Of the total amount of Canadian direct investment abroad at the end of 1969, \$869 million or 17 per cent was invested in 61 Developing Countries, of which 25 were members of the Commonwealth. Direct investment in the developing Francophone countries is negligible. The balance was concentrated in 19 Developed Countries. Direct investment in the Centrally Planned Economies is negligible. Between 1965 (the first year for which the series has been developed) and 1967, Canadian direct investment in Developing Countries grew by 36 per cent, as opposed to a 12 per cent growth in Developed Countries, giving rise to a three percentage point relative gain from 16 per cent to 19 per cent. Between 1967 and 1969, however, the rate of growth of direct investment in Developed Countries was faster and consequently there was a 2 percentage point relative decline in direct investment in the Developing Countries. Statement 43 gives geographical details of Canadian direct investment in Developing Countries classified according to the country of control of the Canadian parent company investing abroad. Details for individual countries are published for only three countries, namely Mexico, the Bahamas and Bermuda. Disclosure constraints of the Statistics Act preclude the quantification of Canadian direct investment in other developing countries.

Several factors appear to influence the direction and extent of Canadian direct investment abroad. A significant amount represents the direct extension of corresponding activities of the owners in Canada or developments ancillary to their Canadian operations. Broadly representing the extension of Canadian enterprises are investments abroad in beverages, agricultural implements, mining and smelting, pulp and paper, automobiles, business forms, merchandising and petroleum. A further part of Canadian direct investment abroad is related to the provision of raw materials, such as bauxite, for Canadian enterprises, and yet another is the direct extension of transportation facilities such as Canadian owned railway and pipeline facilities in the United States. Other factors besides geographical contiguity and the need for raw materials and markets that seem to influence the direction and extent of Canadian direct investment abroad are the degree of economic development of countries in which such investment is made, socio-political ties between Canada and other countries, country of control of the investing enterprise, and such historical influences as Commonwealth tariff preferences. While it is difficult to attach precise weights to these factors, their general influences are apparent. Although in a number of cases a combination of several factors is involved the most obvious relationships appear to be those of geographical contiguity and the degree of economic development of the countries in which these investments are made. At the end of 1969, for example, Developed Countries accounted for 83 per cent of Canadian direct investment abroad. About 69 per cent of the total direct investment abroad in 1969 was concentrated in the Americas. Europe accounted for about 22 per cent of the total. Australasia came next with 5 per cent and Asia and Africa accounted for 2 per cent each of the total. In 1969 the United States accounted for about two thirds of the total direct investment in Developed Countries. Direct investment in the Developing Countries of the Americas comprised 82 per cent of the total in all Developing Countries.

Commonwealth ties are also evident in the geographical dispersal of these investments. Commonwealth countries, both developed and developing, accounted for about 28 per cent of Canadian direct investment abroad at the end of 1968. In the developing group, Commonwealth countries accounted for 58 per cent or \$489 million of the total in that year. This investment in Commonwealth developing countries was located in 25 countries, in comparison to 36 countries in the non-Commonwealth group of developing countries. As opposed to the predominant position held by Commonwealth countries in Canadian direct investment in the developing group of countries, those in the developed group accounted for only about a fifth of total direct investment in that group. However, this is not surprising in view of the predominant position held by the United States in total Canadian direct investment abroad.

Geographically, a little over three fifths of direct investment in the developing countries of the Americas was located in Commonwealth developing countries at the end of 1968. These latter investments were spread over thirteen countries but four of them, namely the Bahamas, Bermuda, Guyana and Jamaica, accounted for more than nine tenths. In the non-Commonwealth developing countries of this region, investments were spread over twenty-three countries but seven of them, namely Argentina, Brazil, Dominican Republic, Mexico, Netherlands Antilles, Peru and Venezuela shared more than three fourths of Canadian direct investment in this group of countries. In the Commonwealth developing countries in this region, a little less than a third of total investment was in mining and smelting. Manufacturing and merchandising together accounted for only about a seventh of total investment. In the non-Commonwealth developing countries almost half the investment was in manufacturing. Investment in mining represented over a quarter of the total. Investment in the financial industry was relatively much more significant in Commonwealth developing countries where it represented almost a fifth of total investment compared to less than one per cent of the total in non-Commonwealth developing countries. In absolute terms as well as relative to the industrial composition of investments in each of these regions, direct investment in utilities in 1968 was more significant in the Commonwealth developing countries. There were, however, large Canadian investments in utilities, operating overwhelmingly in non-Commonwealth countries, classified to portfolio investment at that time.

Canadian direct investment in the developed country classification for the Americas covers only the United States. At the end of 1968 direct investment in the United States amounted to about 78 per cent of the total Canadian direct investment in the Americas. Reference has been made earlier to the industrial distribution of direct investment in the United States.

At the end of 1968, Canadian direct investment in the developed country classification for the African continent, which includes only the Republic of South Africa, amounted to \$58 million or about 55 per cent of total direct investment in that region. The balance was spread over about ten developing countries of which six were members of the Commonwealth. Direct investment in the non-Commonwealth countries represented a little less than four fifths of the total in the African developing countries. In the non-Commonwealth developing countries the predominant investment was in utilities as opposed to mining in the Commonwealth developing group.

Disclosure constraints preclude an examination of investment in developed and developing countries separately for each of the remaining continents. European, Asian and Australasian continents together accounted for a little over a quarter of the Canadian direct investment abroad. However, over nine tenths of this amount was in the Developed Countries. Of the relatively small amount in the Developing Countries about three fifths was in nine non-Commonwealth countries and the balance in six Commonwealth countries. In the non-Commonwealth developing countries, more than half of direct investment was in manufacturing followed by about a third in mining. In the Commonwealth developing countries more than nine tenths of the investment was in manufacturing.

Direct investment in the developed countries of Europe, Asia and Australasia was dispersed in seventeen countries of which three, the United Kingdom, Australia and New Zealand, were members of the Commonwealth. The United Kingdom and Australia alone accounted for about two thirds of the investment in this group of countries. The other countries in this group were the member countries of the European Economic Community, Austria, Denmark, Ireland, Norway, Portugal, Sweden, Switzerland and Japan. Industrially, four fifths of the direct investment in the developed countries of Europe, Asia and Australasia was in manufacturing followed by about a tenth and a twentieth in merchandising and mining respectively.

Taking all the developed countries together, Canadian direct investment was overwhelmingly in the field of manufacturing, which accounted for nearly two thirds of the total. The next most important investment was in utilities with about a seventh of the total. Investment in the developing countries was not as much concentrated in a single industrial group. Mining was the most important focus of investment in these countries accounting for about three tenths of the total followed by manufacturing with about a quarter, utilities about a seventh and finance about one tenth with merchandising, petroleum and other miscellaneous industries making up the balance. Among the Commonwealth

developing countries mining was the most important investment accounting for three tenths of the investment followed by financial, utilities and manufacturing industries. In the non-Commonwealth developing countries, however, there was a greater concentration in particular industries with manufacturing accounting for over two fifths of the investment and mining over a quarter.

The distribution of Canadian direct investment abroad between Developing and Developed Countries seems also to be affected by the control classification of the investing enterprise. It is clear from Statement 43 that Canadian enterprises controlled in foreign countries have more investment in Developing Countries than their counterparts controlled in Canada in absolute terms as well as relative to their total investments abroad. Statement 43 has been produced for the first time in this publication and has figures for the years 1965 to 1969. It shows that in 1965 about 11 per cent of direct investment abroad by Canadian enterprises controlled in Canada was in Developing Countries as compared to 25 per cent for Canadian enterprises controlled in foreign countries. The proportion of the former group's total direct investment held in Developing Countries reached a peak of 14 per cent in 1967 and then declined to about 11 per cent by the end of 1969. A similar trend is evident for Canadian enterprises controlled in foreign countries; their investment in Developing Countries reaching a peak of 29 per cent in 1968 and then declining to 27 per cent in the following year. Differences in the absolute amounts of investments in Developing Countries by these two different groups of enterprises are not as great as these proportions would suggest since the Canadian enterprises controlled in Canada have far greater amounts of direct investment abroad. Both had more than four fifths of their total investment in developing countries in the Americas. However, the investment of Canadian enterprises controlled in foreign countries tended to be higher in this region as well as in all others except Africa, in both absolute and relative terms.

STATEMENT 43. CANADIAN DIRECT INVESTMENT IN DEVELOPING COUNTRIES,
BY AREA AND CONTROL, YEAR ENDS, 1965-69

Area	1965	1966	1967	1968	1969 ^P
millions of dollars					
By Canadian enterprise controlled in Canada					
Mexico	14	18	23	23	24
Bahamas	45	55	79	96	78
Bermuda	15	24	30	39	50
Other Caribbean	57	63	78	69	67
South and Central America	68	77	87	78	62
Africa (other than South Africa)	36	39	42	36	34
Asia, Australasia and European developing countries	12	18	27	35	36
Totals - Developing	247	294	366	376	351
Totals - Direct Investment Abroad	2,221	2,440	2,616	3,028	3,122
Developing as % of total	11	12	14	12	11
By Canadian enterprise controlled in All Foreign Countries					
Mexico	10	16	9	12	11
Bahamas	27	28	42	48	47
Bermuda	15	29	35	56	45
Other Caribbean	97	101	107	135	148
South and Central America	122	137	148	154	178
Africa (other than South Africa)	4	4	3	12	14
Asia, Australasia and European developing countries	32	30	41	51	75
Totals - Developing	307	345	385	468	518
Totals - Direct Investment Abroad	1,248	1,271	1,414	1,589	1,918
Developing as % of total	25	27	27	29	27
By All Canadian enterprises					
Mexico	24	34	32	35	35
Bahamas	72	83	121	144	125
Bermuda	30	53	65	95	95
Other Caribbean	154	164	185	204	215
South and Central America	190	214	235	232	240
Africa (other than South Africa)	40	43	45	48	48
Asia, Australasia and European developing countries	44	48	68	86	111
Totals - Developing	554	639	751	844	869
Totals - Direct Investment Abroad	3,469	3,711	4,030	4,617	5,040
Developing as % of total	16	17	19	18	17

CHART - 22

EQUITY AND CONTROL OF CANADIAN DIRECT INVESTMENT ABROAD

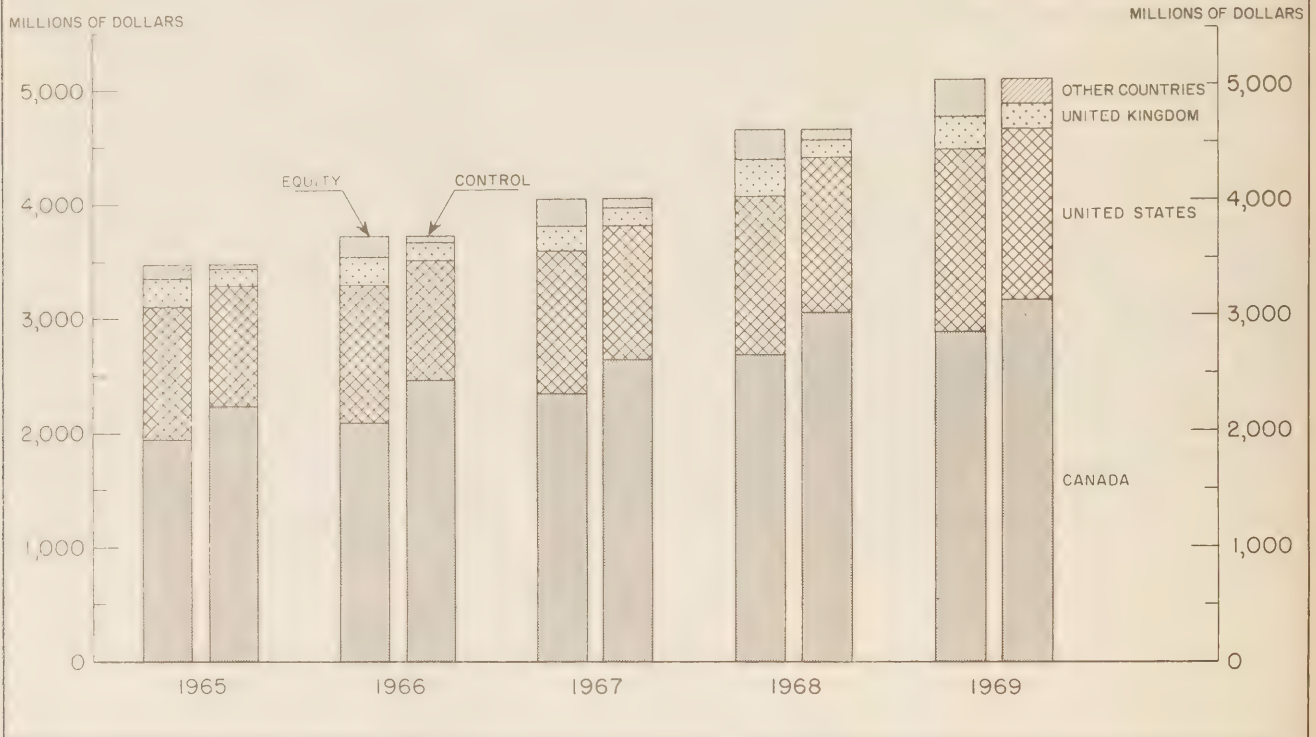
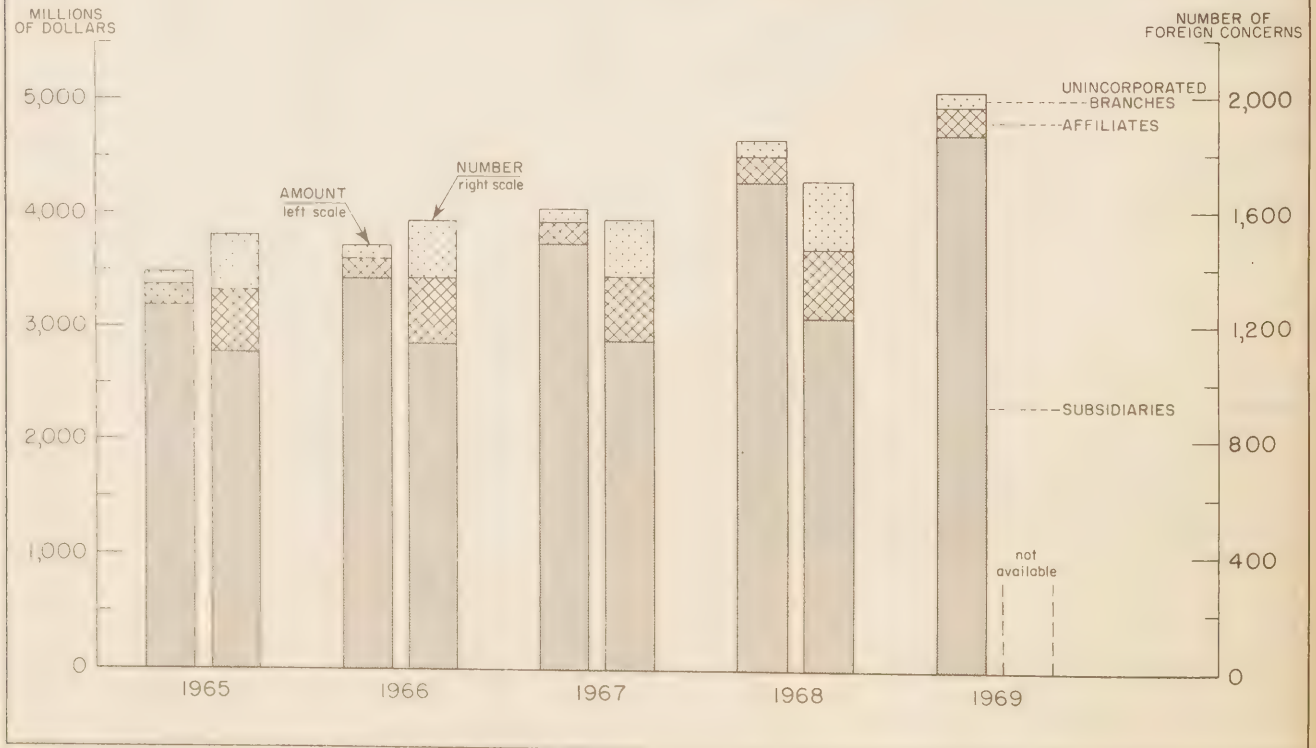


CHART - 23

CANADIAN DIRECT INVESTMENT ABROAD BY TYPE OF FOREIGN CONCERN



Equity and control of direct investment abroad

During the four year period from 1965 to 1969 the book value of Canadian direct investment abroad increased by \$1,571 million. Direct investment by foreign controlled Canadian enterprises accounted for 43 per cent of this growth and the equity of foreign residents through their investment in Canadian companies for about 41 per cent.

Many of the Canadian companies in which foreign ownership is significant have important subsidiaries, affiliates or branches abroad. The series on foreign long-term investment in Canada is limited to capital actually employed in the Canadian economy. External assets are eliminated in the series through deduction proportionate to the foreign ownership of common stock. In the case of some companies whose external assets greatly exceed their equity capital their funded debt is also taken into consideration in determining the deduction. When constructing Canada's balance of international indebtedness, allowance is made for the existence of this equity of non-residents in Canadian assets abroad through a special entry on the liabilities side. Detail may be derived from Statement 44. (The values are somewhat larger than the original deductions because the full book value of foreign assets does not appear on the balance sheets of some Canadian companies which do not make a practice of presenting fully consolidated balance sheets.) The total capital at the disposition of Canadian direct investment companies abroad is larger than is indicated by the value of Canadian direct investment abroad, as this latter figure reflects only investment from Canada. Some of the foreign companies concerned have non-Canadian participation through ownership of their funded debt or stock. There is no statistical series showing the value of total capital controlled abroad by Canadian investment which would correspond to total foreign controlled capital in Canada. The "control of Canadian direct investment abroad" shown in Statement 44 is the apportionment of Canadian direct investment according to control of the Canadian investing enterprise.

In series for Canada's external assets, Canadian direct investment is shown without regard to the indirect equity in it of non-residents. The total direct investment abroad of Canadian companies is frequently more significant for the Canadian balance of payments than the Canadian equity. For example, it is the total capital movements and the total income transfers arising from these investments which are relevant. The effect on the balance of payments is an important criterion for the inclusion of investment abroad of Canadian companies.

There are important instances where investments outside Canada of Canadian companies or of branches of non-resident concerns are excluded from the statistics of Canadian investment abroad (and Canadian liabilities correspondingly reduced) because their international transactions are of no real relevance to the Canadian balance of payments or the Canadian economy generally. The group includes Canadian investment and holding companies wholly owned abroad whose assets are also wholly situated abroad, the foreign ownership in some Canadian companies operating only abroad in which beneficial Canadian ownership is minor, and some subsidiaries abroad of operating companies wholly owned abroad if the operations abroad are not directly related to the Canadian functions.

STATEMENT 44. EQUITY AND CONTROL OF CANADIAN DIRECT INVESTMENT ABROAD, YEAR ENDS, 1965-69

Item	1965	1966	1967	1968	1969 ^P
millions of dollars					
<u>Equity</u>					
United States	1,160	1,200	1,255	1,474	1,577
United Kingdom	251	250	223	218	285
Other Countries	128	186	232	261	315
Sub-totals, non-residents	1,539	1,636	1,710	1,953	2,177
Canadian residents	1,930	2,075	2,320	2,664	2,863
Totals	3,469	3,711	4,030	4,617	5,040
<u>Control</u>					
United States	1,048	1,057	1,183	1,341	1,490
United Kingdom	155	157	155	154	216
Other Countries	45	57	76	94	212
Sub-totals, non-residents	1,248	1,271	1,414	1,589	1,918
Canadian residents	2,221	2,440	2,616	3,028	3,122
Totals	3,469	3,711	4,030	4,617	5,040

STATEMENT 45. RELATIVE DISTRIBUTION OF EQUITY AND CONTROL OF CANADIAN DIRECT INVESTMENT ABROAD,
YEAR ENDS, 1965-69

Item	1965	1966	1967	1968	1969 ^P
	per cent				
<u>Equity</u>					
United States	33.4	32.3	31.1	31.9	31.3
United Kingdom	7.2	6.7	5.5	4.7	5.7
All Other Countries	3.7	5.0	5.8	5.7	6.3
Sub-totals, non-residents	44.4	44.1	42.4	42.3	43.2
Canadian residents	55.6	55.9	57.6	57.7	56.8
Totals	100.0	100.0	100.0	100.0	100.0
<u>Control</u>					
United States	30.2	28.5	29.4	29.0	29.6
United Kingdom	4.5	4.2	3.8	3.3	4.3
All Other Countries	1.3	1.5	1.9	2.0	4.2
Sub-totals, non-residents	36.0	34.2	35.1	34.4	38.1
Canadian residents	64.0	65.8	64.9	65.6	61.9
Totals	100.0	100.0	100.0	100.0	100.0

Number and size of investing enterprises

Canadian direct investment abroad is highly concentrated in a few large enterprises. As seen from Table XXVII, 713 Canadian enterprises had direct investments abroad averaging about \$6 1/2 million in 1968. However, twelve enterprises alone accounted for over two thirds of the total direct investment abroad of \$4,617 million. Another sixty enterprises accounted for over a fifth of the total. Thus, seventy-two enterprises or about 10 per cent of the number accounted for over 90 per cent of the value of total direct investment. Of the twelve enterprises that accounted for over two thirds of direct investment abroad, each had over \$100 million and their average per enterprise amounted to \$264 million.

The 416 Canadian enterprises controlled in Canada having direct investment abroad greatly outnumbered the 297 controlled in foreign countries and had a greater total investment abroad in each size group (over \$100 million, between \$25-100 million, between \$10-25 million and less than \$10 million). For both Canadian and foreign controlled enterprises the relative distribution of investment in the different size groups was similar. Enterprises with over \$100 million investment accounted for about two thirds of the investment in each case.

In 1968 the average total investment abroad of enterprises controlled in Canada tended to be higher than that of their counterparts controlled in foreign countries, being some \$7 million as against \$5 million for the latter. However, this was not the case with respect to the large enterprises. In the three largest of the four size groups used, the average size was higher in enterprises controlled in foreign countries. In enterprises with over \$100 million total investment, the average size of investment abroad was \$260 million for those controlled in Canada as against \$272 million for those controlled in foreign countries. Similarly, for enterprises in the \$25 million - \$100 million category, the average investments were \$41 million and \$49 million respectively, and for those between \$10 million - \$25 million, \$16 million and \$18 million respectively. In enterprises with less than \$10 million investment, on the other hand, the average investment abroad of \$1.1 million for those controlled in Canada contrasted with \$0.7 million for those controlled in foreign countries.

Size of individual investment in foreign concerns

Direct investment abroad is highly concentrated in a few large Canadian enterprises and is also highly concentrated in a few large foreign concerns. As seen from Table XXVIII there were 1,705 subsidiaries, controlled companies, affiliates and branches abroad in 1968 in which Canadian enterprises and other persons had direct investment. Whereas Table XXVII focusses attention from the side of the investing enterprise and other persons from Canada, Table XXVIII directs attention to the individual foreign concerns in which the direct investment is made. Some Canadian enterprises have direct investment in only one foreign concern; others have more than one, of different sizes and types, which may be in several countries. Sometimes more than one Canadian enterprise may have direct investment in the same foreign concern. In other cases, while a Canadian enterprise has a controlling interest, individual Canadians have minority participation.

The average number of foreign concerns per enterprise having direct investment abroad was about 2.4. The average size of Canadian direct investment per foreign concern in 1968 was \$2.7 million. However, 10 foreign concerns, each with over \$100 million investment, accounted for a little less than a third of the total Canadian direct investment abroad; the average size of investment in these concerns was about \$146 million. Another 27 foreign concerns each with between \$25-100 million investment accounted for a little over a quarter of total direct investment. There were 100 foreign concerns each in the range of \$5-25 million investment, which made up another quarter of total direct investment. Hence about 8 per cent of all foreign concerns accounted for over four fifths of the value of Canadian direct investment abroad. Over three fourths of the foreign concerns involved investment of less than \$1 million investment each, accounting for about 5 per cent of the total direct investment.

More foreign concerns were owned by Canadian enterprises controlled in Canada with a greater amount of investment in each size group shown in Table XXVIII excluding the \$50-100 million group, than by Canadian enterprises controlled in foreign countries. Canadian enterprises controlled in Canada owned 1,173 concerns abroad, as against 532 foreign concerns owned by Canadian enterprises controlled in foreign countries. Among foreign concerns controlled in Canada, eight each with investment abroad totaling over \$100 million accounted for about two fifths of the total investment by Canadian controlled enterprises. In the case of their two counterparts controlled in foreign countries the relative share was only 15 per cent. In the \$50-100 million size group, four foreign concerns controlled in Canada accounted for about a twelfth of the total investment in foreign concerns controlled in Canada, while the six foreign concerns ultimately controlled in foreign countries accounted for nearly a third of the share of investment in all foreign concerns controlled in foreign countries.

The average size of foreign concerns tended to be somewhat higher for those ultimately controlled in foreign countries, being about \$3 million as against \$2.6 million for those controlled in Canada. However, wide variations existed in different size groups. In the over \$100 million group the average size of foreign concern was \$152 million for those controlled in Canada, as against \$119 million for those controlled in foreign countries. In the \$50-100 million group, it was \$59 million for the former as against \$77 million for the latter.

Direct investment abroad by type of foreign concern

Canadian direct investment abroad can be in different types of related concerns such as subsidiaries, affiliates and unincorporated branches. A subsidiary abroad is defined as a company incorporated outside Canada or a Foreign Business Corporation⁽¹⁾ in which a Canadian corporate investor owns 50 per cent or more of the common or voting stock. This group also includes some foreign concerns controlled by unincorporated Canadian residents. An affiliate abroad is a company incorporated outside Canada or a Foreign Business Corporation in which a Canadian corporate investor owns at least 10 per cent but less than 50 per cent of the common or voting stock. Unincorporated branches include corporate investments outside Canada not held by separate corporations and covers in addition to unincorporated branches, agencies, warehouses, mining claims, oil properties, etc.

As seen from Statement 46 by far the most prominent form of Canadian direct investment abroad was the foreign subsidiary. About 72 per cent of the 1,705 foreign concerns in which Canadians had direct investment abroad in 1968 were subsidiaries. The balance was about equally divided between foreign affiliates and unincorporated branches. In terms of the value of investment, the subsidiaries were again more significant, accounting for over nine tenths of total direct investment abroad. The relative positions of subsidiaries, affiliates and unincorporated branches in terms of numbers and values changed very little in the period 1965 to 1968 for which comparable figures are available.

⁽¹⁾ The main characteristic of a Foreign Business Corporation is that its business operations are carried on entirely outside Canada (except certain management functions) either directly or through ownership of shares in or control of subsidiary or affiliated corporations and its property, except securities and bank deposits, is situated entirely outside Canada.

STATEMENT 46. CANADIAN DIRECT INVESTMENT ABROAD, BY TYPE OF FOREIGN CONCERN, YEAR ENDS, 1965-69

Item	1965	1966	1967	1968	1969 ^P
Subsidiaries(1):					
Number	1,104	1,135	1,144	1,222	..
As % of total	72.8	72.3	72.6	71.7	..
Millions of dollars	3,182	3,405	3,733	4,255	4,660
As % of total	91.7	91.8	92.6	92.2	92.5
Affiliates:					
Number	220	230	225	248	..
As % of total	14.5	14.6	14.3	14.5	..
Millions of dollars	176	190	178	234	252
As % of total	5.1	5.1	4.4	5.1	5.0
Unincorporated branches:					
Number	192	205	207	235	..
As % of total	12.7	13.1	13.1	13.8	..
Millions of dollars	111	116	119	128	126
As % of total	3.2	3.1	3.0	2.8	2.5
All foreign concerns:					
Number	1,516	1,570	1,576	1,705	..
As % of total	100.0	100.0	100.0	100.0	..
Millions of dollars	3,469	3,711	4,030	4,617	5,040
As % of total	100.0	100.0	100.0	100.0	100.0

(1) Include some foreign concerns controlled by unincorporated Canadian residents.

Structure of direct investment abroad

Statement 47 shows the structure of Canadian direct investment abroad for year ends from 1967 to 1969. Because both are considered direct investment little purpose is served by making a formal distinction between equity and loan capital. The figures in Statement 47 reflect changes due to revaluations, reclassifications, exchange rate variations and similar accounting adjustments in addition to those arising from capital movements and retained earnings.

STATEMENT 47. CANADIAN DIRECT INVESTMENT ABROAD, BY TYPE OF CAPITAL INVESTED, YEAR ENDS, 1965-69

Type	1965	1966	1967	1968	1969 ^P
millions of dollars					
Capital stock	1,334	1,574	1,630
Capital surplus or deficit	207	343	340
Retained earnings	1,406	1,573	1,743
Funded debt	173	157	500
Other long-term debt	910	970	827
Totals	3,469	3,711	4,030	4,617	5,040

Portfolio investment abroad

Canada has important portfolio investments abroad through holdings by residents of foreign securities. These include foreign corporate stocks and bonds and foreign government bond issues. The book value of such holdings rose in the last two decades at an average annual rate of 8 per cent, reaching nearly \$3 billion at the end of 1969, a fivefold increase over 1949. Among long-term investments abroad this rate of growth was exceeded over the period as a whole only by that of direct investment. During the nineteen sixties, the rate accelerated to 10 per cent annually, exceeding that for any other form of long-term investment abroad.

About 85 per cent of the total value of portfolio holdings at the end of 1969 was accounted for by holdings of foreign corporate stocks. The corresponding proportions of 75 and 79 per cent respectively for 1949 and 1959 were considerably lower, indicating the more rapid growth of resident holdings of foreign corporate stocks than of all foreign portfolio holdings. Geographically, about 80 per cent of the total, 86 per cent of foreign stocks, and about 40 per cent of foreign bonds were invested in the United States at the end of 1969. The corresponding figures for 1949 were 69, 72, and 61 per cent, suggesting an increased attraction of United States corporate stocks for Canadian investors during the 1949-1969 period. At the end of 1969 Canadian residents held about \$80 million worth of United Kingdom securities and over half a billion dollars of securities of all other foreign countries representing about 3 per cent and nearly 18 per cent respectively of total portfolio investment abroad. A large portion of portfolio investment in other foreign countries was accounted for by Canadian equity in the investment in South America of Brascan Limited.

Portfolio holdings of United States corporate stocks

Canadian holdings of United States equities have been built up over a long period and for diverse reasons. Before the growth of the Canadian capital market greater opportunities for investment in some types of securities existed in capital markets abroad, particularly in periods of booming investment or speculative activity such as occurred in the twenties. At times United States securities of companies having subsidiaries in Canada have been regarded as the most satisfactory vehicles available for participation in particular Canadian industries. About 80 per cent of the book value of Canadian portfolio investment in United States stocks at the end of 1960 and about 85 per cent at the end of 1966 was in the stocks of companies having branches, subsidiaries or affiliates in Canada.

In the decade of the nineteen sixties there developed a considerable increase in Canadian interest in stocks of United States companies. The rapid growth of industries based on highly advanced technology such as electronics, aerospace, communications, etc., was a feature of the United States economy in this period. In the absence of similar investment opportunities in Canada, Canadian investors (especially institutional investors) tended to seek out United States equities and there was some portfolio switching from Canadian equities. Furthermore, some large United States corporations especially those with multinational operations appeared to offer investment opportunities unmatched among Canadian companies. Holdings have also been acquired under mergers in exchange for interests in Canadian concerns, and under stock options and employee stock purchase plans extended to staffs of subsidiaries in Canada. Inheritances from relatives abroad have led to ownership by Canadians of a greater variety of foreign securities than might otherwise have been acquired by them. Additional investments have come about through the immigration to Canada of owners of United States securities. More fully developed investors' information available in the United States has also likely been of significance in attracting Canadian portfolio investments.

Relatively extensive holdings by Canadian residents were acquired during the nineteen twenties when interest in the New York Stock Exchange was high. The contraction in Canadian holdings of United States stocks with the collapse of the New York Stock market in 1929, was the beginning of a trend, which in the thirties continued to be generally downward. From the outbreak of World War II to the end of 1951, the trend was largely obscured under the influence of two opposite forces. Due to the restrictions on the export of capital from Canada, Canadians tended on balance to liquidate their holdings in the United States. On the other hand, the high earnings of United States companies in the period and their tendency to reinvest a significant part caused a substantial rise in the book value of remaining Canadian holdings. In some instances, increased holdings resulted from the permitted swaps of securities.

The high level of investment activity in Canada in the fifties was associated with continuing repatriation of Canadian investment in United States stocks. An additional likely influence was the special tax credit available from 1948 to Canadian residents on dividends received from taxable Canadian corporations. Nevertheless the book value of holdings rose in the period, due to the growth in retained earnings. To some extent, the increase reflected also acquisitions of holdings through exchange offers and through shifts in the position of some Canadian investors to a minority role in United States corporations which had previously been controlled by Canadians and classified as direct investments.

The long period of repatriation of Canadian portfolio investment in the United States corporation stocks came to an end in 1959 and since then Canadians have been adding significantly to their holdings through net purchases. A contributing factor to this new development was the emergence of new investment media, particularly mutual funds, specifically designed to facilitate Canadian investment in foreign securities, and diversification into foreign investment of some financial institutions previously oriented largely to Canadian issues.

Data covering holdings by residents of United States corporate stocks are shown in Statements 48 to 51. Annual estimates of these holdings are based on occasional benchmark surveys of major United States corporations, and annual projections of these data to take account of security transactions, estimated growth in book value due to undistributed earnings, exchange rate variations, etc. Estimated holdings for selected year ends between 1939 to 1969, together with details of security trading, such factors in the changes as exchange offers, reclassifications, growth in book value, exchange rate variations, etc., are provided in Statement 48.

The estimate for the holdings at the end of 1966 has been derived from the results of the benchmark survey, which was carried out in two phases during 1967 and 1968. The first phase took place in 1967 when 645 United States corporations were requested to supply figures on the number of their shares held by the residents of Canada other than insurance companies. This list included the companies covered in earlier surveys, other United States corporations whose stocks were newly interlisted on Canadian and United States stock exchanges, companies in which Canadians were known to have acquired blocks of stocks through takeover offers, and a selection of other important public United States companies from Fortune's List of the 500 largest United States industrial corporations and 50 largest banks, merchandising, transportation, life insurance and utility companies. This survey unfortunately coincided with a very rapid build-up of Canadian portfolio investment in the United States particularly by investment funds. Because of this a thorough review of the published holdings of funds was made which led to the selection of an additional 185 corporations in the second phase of the operation in 1968. Out of the total number of 830 corporations that were approached some 690 supplied the requested information. Furthermore, the holdings by mutual funds in an additional 217 corporations were obtained from published sources. These corporations were not surveyed but the holdings of their stocks were incorporated in the final figures. In the absence of any firm evidence to the contrary the effects of nominee holdings were assumed to have been offsetting. An allowance was made, however, for certain Canadian holdings of United States stocks through foreign based investment funds.

Book values used in the construction of the estimates were derived from the financial statements of the companies concerned. They cover paid-in capital, retained earnings, appraised or similar capital surpluses, less any accumulated deficits, on the basis of the consolidated balance sheet. They bear no relationship to the cost or carrying value which might be recorded by the investor. Market value of the benchmark year holdings is based upon the reported average price for the last day of trading in 1966. For the intervening years and the years following 1966, market values of holdings were constructed on the basis of annual changes in book values, Standard and Poor market price indices and the market value/book value ratio for the benchmark year. It should also be noted that the statistics on trading in outstanding securities are recorded in the capital account of the balance of payments in terms of the actual amounts of individual security transactions. These data were not adjusted to a book value basis for use in the investment position for years prior to 1960 although adjustments based on new benchmark levels were included with other factors.

Determination of an appropriate allowance for the growth in book value per share was a crucial element in estimating the value of holdings for the inter-survey years and in projecting the holdings for the years after 1966. Analysis of a representative group of companies in which Canadians had holdings in both survey years, 1960 and 1966, indicated that retained earnings of these companies grew in the intervening years at the rate of over 8 per cent annually while the book value per share, due to dilution, recorded a considerably lower annual growth rate of about 5 per cent. Of the total increase of \$1,338 million in the book value of Canadian holdings of United States stocks in the nine-year period ending 1969, about \$582 million or 43 per cent was attributable to growth generated internally through retention of earnings. In the same period Canadians purchased on balance outstanding issues of an estimated book value of \$472 million. They also acquired some \$120 million of new issues while about \$5 million of existing holdings were retired. These international transactions accordingly added \$587 million to the book value of holdings. About \$100 million of United States stocks were acquired by residents under offers in exchange for investments in Canada, transactions which are not recorded in the capital account of the balance of payments. An additional \$69 million of the increase in the period was accounted for by such other factors as exchange rate variations, reclassifications of holdings and revaluations.

Booming economic activity in the sixties in both Canada and the United States was accompanied by continuous annual increases in Canadian portfolio holdings of United States corporation stocks. Canadians added on balance to their holdings in every year of the decade except 1969. Particularly heavy purchases were made in the years 1966 to 1968 when \$532 million of outstanding and new issues were acquired. The year 1969 was marked by a sharp decline in stock prices on the New York Stock Exchange and other exchanges on the continent. Canadian investors responded to the new development by selling on balance \$41 million of holdings.

Statement 50 shows the distribution of Canadian portfolio holdings of the United States corporation stocks by the size of holdings of individual company stocks in book values at the end of two survey years, 1960 and 1966. At the end of 1960, about 50 per cent of all Canadian holdings was in the stocks of 33 companies, the investment in each of which exceeded US \$5 million. Some 315 United States corporations accounted for US \$109 million or 13 per cent of the total, in the category of US \$1 million and under. In both years the pattern of concentration remained basically the same, the only change being a further accumulation of investments in the stock of large corporations. By the end of 1966, the number of companies in which Canadians had total investments valued at US \$5 million and over increased to 62, accounting for US \$796 million in terms of book value, or 55 per cent of the total. The relative share represented by holdings in the US \$1 million and under category declined to 11 per cent, aggregating US \$167 million. The number of companies covered in this group was twice as high as at the end of 1960.

Average market value/book value ratios and the specific size groups of stock holdings, as shown in Statement 50 for the end of 1960, reveal no significant correlation. The 33 blue chip stocks with Canadian holdings in the size group of US \$5 million and over had roughly the same market value/book value ratio as the relatively smaller companies with Canadian investments of the size of US \$1 million and under. This picture was changed substantially by 1966. The market value/book value ratio of the group of 62 largest companies underwent a considerable change, falling to a ratio of 1.60 at the end of 1966, from 1.91 at the end of 1960. The corresponding ratio for the group of small companies with Canadian holdings of the size US \$1 million and under, rose from 1.88 at the end of 1960 to 2.47 at the end of 1966. This development may reflect the general shift of investor interest, in this period, from relatively stable large companies to the more speculative securities of companies regarded as having greater growth potential.

The industrial distribution of Canadian portfolio investment in United States corporation stocks at the ends of 1960 and 1966 is presented in Statement 51. The manufacturing group (including pulp and paper, automobiles and industrials n.i.e.) which accounted for about 54 per cent of the total book value holdings in 1960, retained its predominant position at the end of 1966. Canadian stock holdings in pulp and paper companies were to a large extent repatriated in the six-year period perhaps due to the poor earnings performance of these companies and the sharp decline in the market prices of their stocks in 1965 and 1966. Canadian residents bought heavily into other industrial and automobile stocks, increasing their holdings to US \$763 million at the end of 1966, more than twice the figure for the end of 1960. The boom in air transportation that occurred in the mid-sixties in the United States resulted in a growth in the relative share of this group in the whole of investment from 9 per cent at the end of 1960 to 12 per cent at the end of 1966.

Investments in the utility group, mainly communications' facilities, electric power, water and natural gas producing and distribution companies, recorded a relatively slow growth in this period. Most of the US \$25 million increase was accounted for by one company, in which, at the end of 1966 Canadian residents held stock with a book value of about US \$60 million or nearly 50 per cent of the holdings in this group. Relatively little investment went into the merchandising and financial groups although the increases were relatively high, approximating the overall growth rate in the period.

Due to the methods by which the above data are derived, it is not possible to determine the holdings of foreign corporate stocks by particular sectors in Canada. However, other information published by this bureau(1) indicates that holdings by mutual funds and closed-end funds at the end of 1968 totalled about \$1.6 billion (at market values), accounting for nearly a third of the total. The corresponding proportion for the end of 1965 was one eighth, indicating a spectacular rise of this particular investment media in the second half of the sixties.

Concomitant with the sharp downturn in market prices during 1969, these institutional investors repatriated some investments, reducing appreciably their relative share of the total holdings.

(1) "Financial Institutions - Financial Statistics", Fourth Quarter 1970, Cat. No. 61-006.

STATEMENT 48. CANADIAN PORTFOLIO HOLDINGS OF UNITED STATES CORPORATION STOCKS

Book Values at Selected Year Ends, 1939-69 and Related Data

Year	Book value at year end	Transactions(1)			Exchange offers	Reclassifi- cations, etc.(2)	Other factors(3)
		Net purchases of		Retirements			
		Outstanding issues	New issues				
millions of dollars							
1939	380	..	..	..	..	..	..
1945	317	..	..	..	..	..	..
1951	289	..	..	..	..	..	..
1952	450	..	..	..	..	..	..
1953	469	..	..	..	..	..	..
1954	490	..	..	..	..	..	..
1955	539	- 26	4	- 2	7	2	64
1956	569	- 5	4	7 -	5	-	26
1957	593	- 47	8	-	4	2	57
1958	659	- 10	4	-	2	38	32
1959	734	24	7	- 1	6	-	39
1960	827	2	7	- 2	3	-	83
1961	916	3	6	-	- 8	6	82
1962	1,060	31	3	-	32	-	78
1963	1,116	- 10	2	-	9	-	55
1964	1,200	15	11	-	11	-	47
1965	1,309	27	19	-	3	-	60
1966	1,559	156	15	-	2	-	77
1967	1,779	128	20	-	1	-	71
1968	2,103	189	24	- 5	44	-	72
1969 ^P	2,165	- 67	20	-	6	-	103

(1) Positive figures indicate capital outflows.

(2) Include minority ownership in companies previously controlled by residents of Canada.

(3) Include exchange rate variations and growth in book value.

STATEMENT 49. CANADIAN PORTFOLIO HOLDINGS OF UNITED STATES CORPORATION STOCKS

Book and Market Values at Year Ends, 1955-69 and Dividend Receipts

Year	Book value	Market value	Net dividends received
millions of dollars			
1955	539	1,123	25
1956	569	1,116	27
1957	593	927	28
1958	659	1,318	29
1959	734	1,468	32
1960	827	1,498	34
1961	916	1,949	39
1962	1,060	1,893	45
1963	1,116	2,278	50
1964	1,200	2,609	56
1965	1,309	2,975	64
1966	1,559	2,942	70
1967	1,779	3,867	78
1968	2,103	4,673	84
1969 ^P	2,165	4,085	91

Note: Estimates of dividend receipts on holdings of United States corporation stocks for the years 1955 to 1960 supersede those contained in "The Canadian Balance of International Payments - A Compendium of Statistics from 1946 to 1965", Tables 5.06 and 5.09.

STATEMENT 50. CANADIAN PORTFOLIO HOLDINGS OF UNITED STATES CORPORATION STOCKS, SIZE DISTRIBUTION,
YEAR ENDS, 1960 AND 1966

Size of total Canadian holding by book value	1960			1966		
	No. of U.S. corpo- rations	Book value	Market value	No. of U.S. corpo- rations	Book value	Market value
		U.S. \$ million			U.S. \$ million	
Over \$10 million	12	267	498	23	536	786
Between \$5-10 million	21	150	298	39	260	484
Between \$3-5 million	28	100	158	36	145	281
Between \$2-3 million	34	80	132	47	111	193
Between \$1-2 million	71	99	167	91	125	293
\$1 million and under	315	109	205	671	165	407
Holdings n.i.e. ....	..	25	45	..	96	271
Totals	481	830	1,503	907	1,438	2,715
Canadian dollar equivalent		827	1,498		1,559	2,943

STATEMENT 51. CANADIAN PORTFOLIO HOLDINGS OF UNITED STATES CORPORATION STOCKS, BY INDUSTRY GROUP,
YEAR ENDS, 1960 AND 1966

Industry group	1960			1966		
	No. of U.S. corpo- rations	Book value	Market value	No. of U.S. corpo- rations	Book value	Market value
		U.S. \$ million			U.S. \$ million	
Pulp and Paper	10	77	229	6	30	34
Automobiles	5	55	90	7	109	160
Industrials n.i.e.	271	316	676	618	654	1,480
Merchandising	30	16	24	50	32	44
Petroleum	39	147	191	43	182	311
Transportation	48	72	26	63	172	147
Utilities	53	95	169	71	120	196
Financial	25	27	53	49	43	72
Holdings n.i.e. ....	..	25	45	..	96	271
Totals	481	830	1,503	907	1,438	2,715
Canadian dollar equivalent		827	1,498		1,559	2,943

Other long-term assets abroad

Statement 52 shows the composition of other Canadian long-term assets abroad for selected years between 1926 and 1969. These investments as a component of total long-term investment abroad rose from a negligible proportion in 1926 to a little less than a quarter in 1969. In the early post Second World War years these investments accounted for more than half of the total investment abroad.

This prominence stemmed from the large scale program of credit extension embarked upon by the Government to facilitate foreign purchases of goods and services and to assist in making it possible for overseas countries to meet transitional post war deficits in their balance of payments, to maintain adequate reserves and to assume the obligations of multilateral trade. Largely as a result of this program loans and advances outstanding to foreign governments reached a peak of \$2 billion in 1949. The biggest component was the credit extended to the United Kingdom under authority of the United Kingdom Financial Agreement Act, 1946. The amount of the credit drawn under the Financial Agreement Act, 1946, and the unamortized amount on an interest-free loan of \$700 million made to the United Kingdom in 1942 accounted for close to three quarters of total Government of Canada credits in 1949. A total of \$1,185 million had been drawn by the end of 1951 under the 1946 loan to the United Kingdom. Provision was made for repayment in 50 annual instalments beginning on that date and bearing interest at 2 per cent per annum. A waiver agreement was amended by agreement between the Government of Canada and the Government of the United Kingdom whereby the latter was permitted, under certain conditions, to defer after December 31, 1956, seven instalments of principal and interest. The first of any such deferred instalments is payable on December 31, 2001 and the others annually thereafter. Under the waiver provisions the United Kingdom deferred payments of interest due in 1956 and of principal and interest due in 1957, 1964, 1965 and 1968. The principal outstanding on this loan at the end of 1969 amounted to \$937 million and deferred interest totalled \$101 million.

Among other Government of Canada credits outstanding at the end of 1969 were advances of \$115 million under Part II of the Export Credit Insurance Act to Belgium, France and the Netherlands to assist them in the purchasing of goods in Canada. Other Government of Canada credits at the end of 1969 included \$58 million of medium-term non-marketable United States government securities acquired under the Columbia River Treaty arrangements, holdings of United Nations bonds of \$5 million, inactive loans of \$80 million made to certain countries following both world wars and certain development or "soft" loans made to assist developing countries. These development loans, which are mostly interest-free, are administered by the Canadian International Development Agency (formerly the External Aid Office). They can extend for a period of as long as 50 years and normally the first repayment becomes due only after 10 years. These loans have to be spent on Canadian goods and services and are designed to help finance projects for which commercial financing is unavailable. This program was initiated in November 1964 but the first disbursement was in the fourth quarter of 1965. Since its inception, the total amount of disbursements had reached \$140 million by the end of 1969. Of this amount close to four fifths was allocated to Commonwealth Asia, another seventh to other Commonwealth countries and the balance to other developing countries. In 1970 these disbursements increased by another \$112 million with over 80 per cent going to Commonwealth Asia. Disbursements are expected to continue to grow in succeeding years.

Government of Canada subscriptions to the capital of international investment agencies amounted to about \$239 million at the end of 1969, all of which occurred since the inception of these agencies following the Second World War. The total includes subscriptions of about \$140 million to the International Development Association, some \$85 million to the International Bank for Reconstruction and Development, about \$11 million to the Asian Development Bank and the balance was subscribed to the International Finance Corporation. These amounts do not include official contributions and regular assessments by the international organizations of which Canada is a member. Both contributions and assessments form a part of Canada's payments on current account, while subscriptions to the capital of investment agencies give rise to claims on non-residents and are therefore reflected in Canada's assets abroad.

The miscellaneous component of other long-term investment abroad consists largely of export credits extended directly or indirectly at risk of the Government of Canada. These credits are extended under the export programs currently authorized by Sections 24, 27 and 29 of the Export Development Corporation Act of 1969(1). The two latter sections provide respectively for insurance of large amounts at risk of the Consolidated Revenue Fund and for long-term financing of export sales and related engineering and technical services. The series for export credits also includes exports on credit terms by other crown agencies and departments. At the end of 1969 the total amount outstanding on account of export credits was placed at \$509 million. Of this amount \$186 million was related to wheat and

(1) Similar financing under Part I of the earlier Export Credits Insurance Act (as amended) is also included in the series.

assorted flour contracts. The remainder mainly reflected the export of capital equipment. Of total export credits outstanding, over three fifths were accounted for by developing countries and a little over a third by centrally planned economies. The developed countries' share was negligible.

A notable feature in the field of export credits was the establishment on October 1, 1969 of the Export Development Corporation to replace the former Export Credits Insurance Corporation. Since its inception, net export credits extended have increased by about a third up to the end of the first quarter, 1971. The Export Development Corporation is empowered by statute to insure Canadian firms against non-payment when Canadian goods and services are sold abroad and, under certain circumstances, to make loans to foreign entities with which to purchase Canadian goods and services. Except when acting as an agent of the Government of Canada, EDC acts on its own account when providing financing or otherwise supporting exporters. Funds required for transactions considered to be inappropriate for the resources of EDC but judged to be in the national interest, are made available directly from the Consolidated Revenue Fund on individual approval of such transactions by the Government of Canada. EDC could insure at its own risk up to a maximum liability of \$500 million under contracts outstanding at any one time; in addition, the Governor in Council may authorize EDC to insure, at the risk of the Consolidated Revenue Fund, up to a maximum liability of \$500 million. The services provided by EDC are not available from commercial sources. The volume of business insured by EDC for its own account in 1970 exceeded any single annual volume underwritten by its predecessor, the Export Credit Insurance Corporation.

Other long-term claims on non-residents shown as components of miscellaneous investment abroad include uninsured export credits, real estate, estates and trusts, bank loans and such items as the estimated equity of Canadian members in the assets of international trade unions. There has also been included in this group of items, as a negative component, an amount representing the reserve against inactive credits of the Government of Canada.

STATEMENT 52. OTHER LONG-TERM ASSETS ABROAD, SELECTED YEAR ENDS, 1926-69

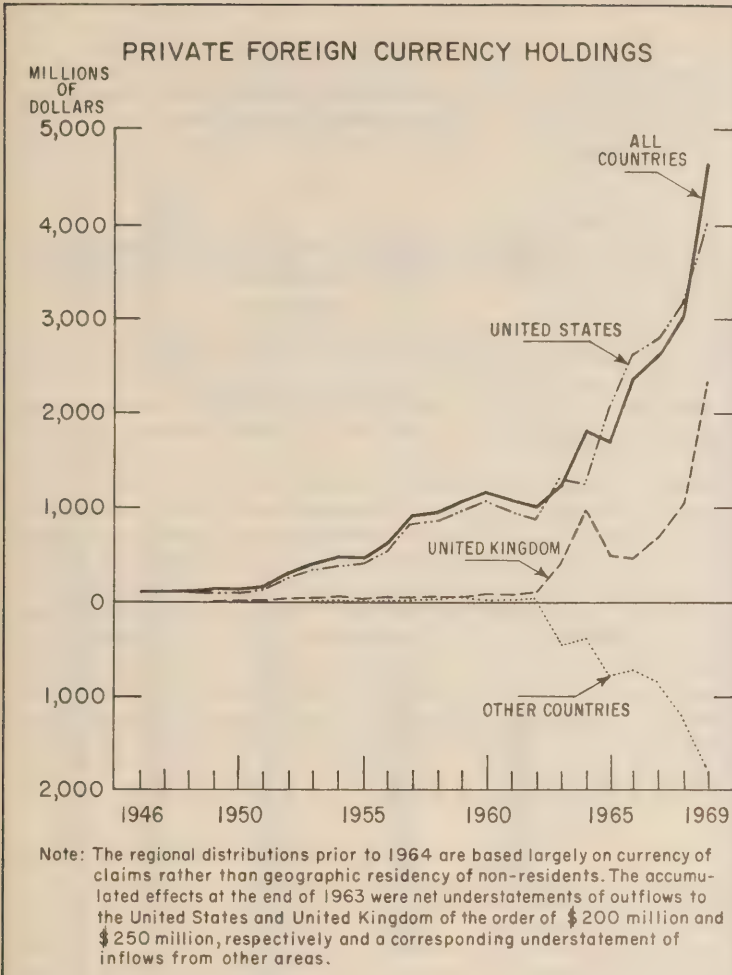
Item	1926	1945	1949	1954	1959	1964	1969 ^P
	millions of dollars						
Miscellaneous investment .....	..	- 8	31	- 53	- 20	382	685
Government of Canada credits	36	707	2,009	1,705	1,495	1,517	1,436
Government of Canada subscriptions to international investment agencies	-	-	71	63	65	125	239
Totals	36	699	2,111	1,715	1,540	2,024	2,360

Short-term assets abroad

As seen in Table I, various short-term assets abroad including Canada's net official monetary assets, other Canadian short-term holdings of exchange (consisting of private and banking holdings of foreign funds) and short-term receivables, totalled \$8.3 billion at the end of 1969, representing more than two fifths of Canada's gross assets. Other Canadian short-term holdings of exchange at an unprecedented level of \$4.6 billion represented the largest of these components in 1969. This item increased over two and one half times in the period 1965-1969 rising in the latter year alone by \$1,604 million. Canadian residents increased their holdings of bank balances and other short-term funds abroad by these substantial amounts, apparently attracted by unusually high interest rates abroad (with a Euro-dollar rate of over 11 per cent in September of 1969) and to some extent by the possibility of exchange rate changes.

The traditional forms of official monetary assets, gold and foreign exchange, have been supplemented in the post-war period by the creation of a variety of other facilities. Among these are claims on the International Monetary Fund (an international organization established at the end of World War II to promote international monetary cooperation). Its resources have been augmented by increases in quotas, the adoption of the General Arrangements to Borrow and the introduction of Special Drawing Rights. Increased liquidity to meet special situations has also developed in recent years through the creation of a considerable network of reciprocal credit arrangements between the world's major central banks.

CHART-24



Throughout the fifties, net official monetary assets fluctuated around \$2 billion. In the early sixties they rose to a peak of \$3.3 billion at the end of 1965, declined, and then rose again to surpass the 1965 level in 1969. Several developments have affected the level of net official monetary assets in recent years. In January 1966, reporting to the House of Commons on the balance of payments arrangements between Canada and the United States, the Minister of Finance noted that while Canadian reserves must be expected to fluctuate from month to month, the Canadian Government would consider it appropriate that such fluctuations take place at a figure somewhat lower than the mid-1963 figure, say, approximately \$2,600 million in United States funds⁽¹⁾. Consistent with these arrangements, there were, in 1966 and 1967, significant transactions involving the repatriation of outstanding Government of Canada debt and the acquisition of outstanding obligations of the International Bank for Reconstruction and Development.

The period of uncertainty heralded by the sterling devaluation of November 1967 and accentuated, particularly for Canada, by the announcement on January 1, 1968 of further United States measures designed to improve its balance of payments position, led to a decline in Canada's foreign exchange reserves. However, following official action and the Canadian exemption from the January 1968 United States balance of payments measures, confidence was restored in the Canadian dollar by the end of the first

quarter of 1968. Based on strong current account balances throughout most of the year and buttressed by continued long-term capital inflows, Canada's overall foreign exchange reserves rose dramatically in the last three quarters of 1968. The strong increase in reserves in November 1968 pushed them above the normal level agreed to previously with the United States authorities. In recognition of measures which had been taken by Canada to ensure that it did not serve as a "pass through" channel to circumvent the United States balance of payments program, and of the investment policy for foreign exchange holdings as well as of changing institutional factors reflected by the Canadian borrowing in Europe, the United States and Canada agreed in an exchange of letters made public on December 17, 1968, that Canada's reserves should not be limited to any particular figure. However, permanent increases in Canada's reserves should not be achieved through unnecessary borrowing in the United States.

As seen from Table XXIX, Canada's net official monetary assets totalled US \$3,105 million at the end of 1969. Official international reserves amounted to US \$3,106 million while official monetary liabilities were negligible at US \$1 million.

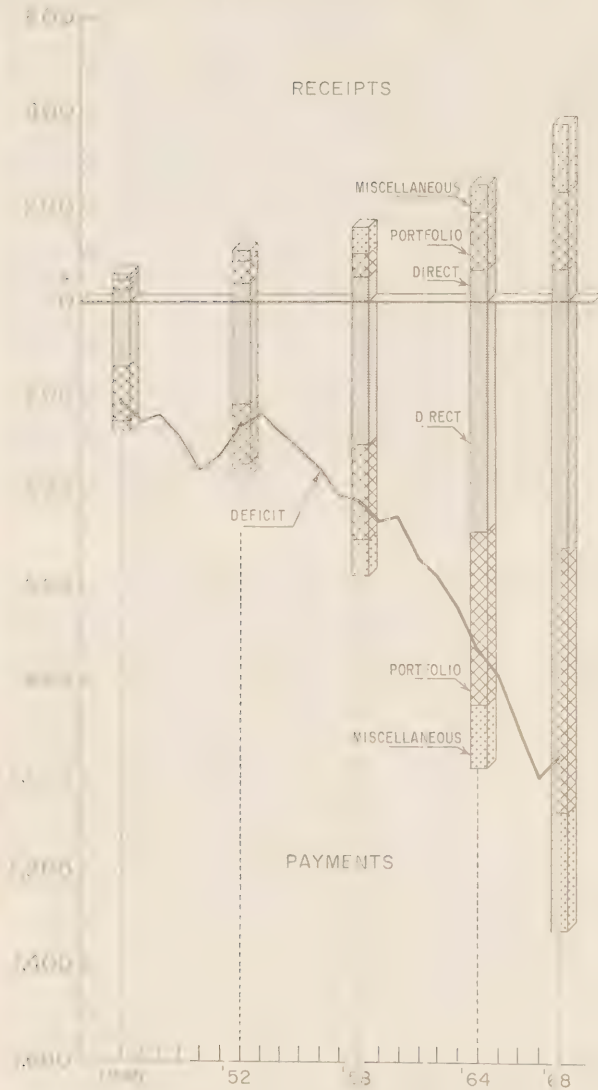
To total private and banking holdings of foreign funds and net official monetary assets must be added short-term receivables, bringing Canada's short-term assets abroad to \$8.3 billion at the end of 1969.

(1) Subsequently reduced to U.S. \$2,550 million.

INVESTMENT INCOME, RECEIPTS AND PAYMENTS

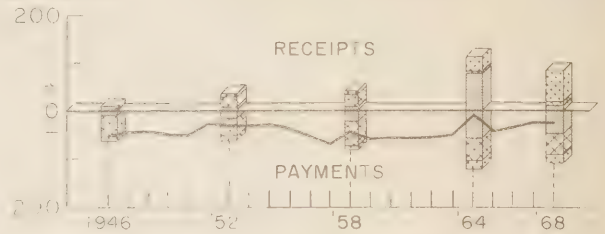
BETWEEN CANADA AND UNITED STATES

MILLIONS OF DOLLARS

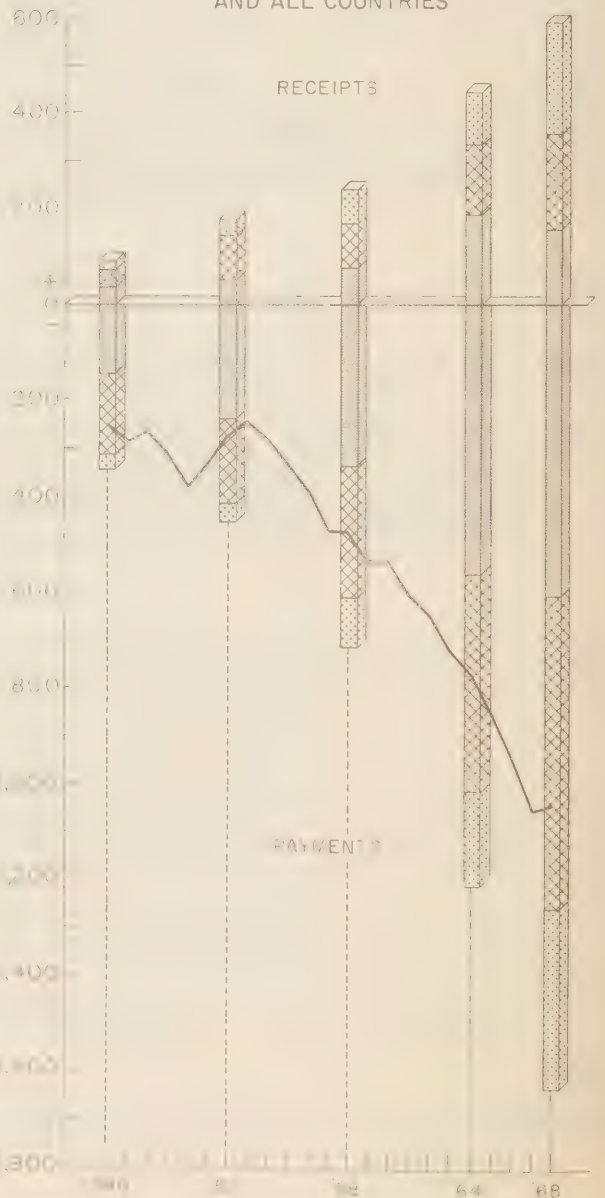


BETWEEN CANADA AND UNITED KINGDOM

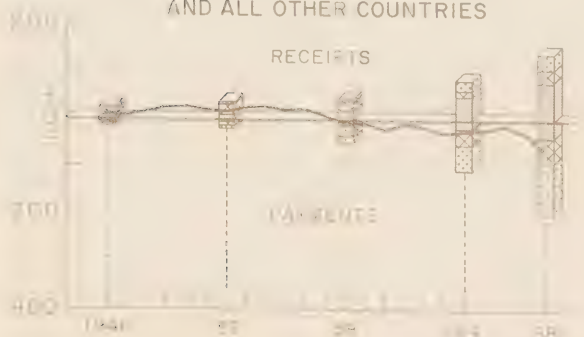
MILLIONS OF DOLLARS



BETWEEN CANADA AND ALL COUNTRIES



BETWEEN CANADA AND ALL OTHER COUNTRIES



PART IV — INVESTMENT INCOME

This section deals with earnings of international investment related to both foreign investment in Canada and Canadian investment abroad. Data shown in Statements 53 and 54 and Tables XXXI to XXXIX represent actual payments and receipts of dividends, interest and miscellaneous income as well as the accrual of earnings to foreign direct investment in Canada. Earnings accruing to Canadian direct investment abroad are not available as a separate series, but data for 1967 and subsequent years are shown in Statement 47.

The series for dividend receipts represents the amounts made available to Canadian investors from their direct investments and portfolio holdings of foreign stocks. Substantial earnings of these investments, undistributed but accrued to Canadian investors, are not included.

Receipts of interest arise from inter-governmental loans and advances, including those under Part II of the Export Credits Insurance Act and the United Kingdom Financial Agreement Act. Covered also are earnings of the Exchange Fund Account and interest receipts on private and public holdings of foreign bonds. Interest receipts on direct investment, which are not large, are not identifiable separately from receipts of dividends on direct investment.

Miscellaneous income includes all those transfers of earnings on investment which are not included in the interest and dividend items. These earnings pertain to foreign operations of banks and insurance companies; interest paid on inter-company loans, mortgages, savings balances and treasury bills; interest received for export credits on sales abroad; and rentals and fiduciary income from the administration of estates, trusts and agencies. Miscellaneous income also includes transfers of earnings on private holdings of foreign exchange. The transactions relating to insurance companies represent transfers of net underwriting gain from branch operations, including returns on the employment of shareholders' capital and accumulated reserves, if any. They also cover services provided by home offices of these companies. Revenue from premium collections, reinsurance and claims are included with business service payments or receipts rather than earnings from operations and are therefore not included in miscellaneous investment income. In relating miscellaneous income to Canada's international investment position, it should be borne in mind that some elements of this income are derived from sources which are not included in statistics on long-term investment.

Payments: Interest on funded debt

Payments of interest on funded debt are determined by its size, the interest rates it bears, and to some extent by exchange rates. They are largely inflexible to short-term business fluctuations. For example, in the thirties payments of interest by Canada to the United States on large borrowings made before the depression became a rigid element in the balance of payments, creating a relatively heavy burden on Canada's reduced ability to earn foreign exchange. Total interest payments, however, declined appreciably in the thirties and during the war period resulting from net retirements of Canadian debts. The decline in these payments in the war was the result of wartime repatriation of government and railway bonds from the United Kingdom, offset in part by sales to investors in United States. By 1946 interest payments abroad fell to about \$125 million from annual amounts of \$180 and \$139 million paid to all non-residents in 1931 and 1938 respectively. This was a decline of nearly a third over a fifteen-year period, and compared with a decline of less than a quarter in the value of Canadian bonds and debentures owned by non-residents, reflecting reductions in interest rates during the period.

In the early post-war years, interest payments continued to fall because of large retirements, the refinancing of existing debt at lower interest rates, and the higher value of the Canadian dollar from July 1946 to September 1949, which reduced the interest cost of outstanding issues payable in United States dollars. About 85 per cent of total interest payments abroad were payable in foreign currency in this period. The direction was reversed in 1950. The devaluation of the Canadian dollar in 1949, rising interest rates and substantial purchases by non-residents of Canadian issues all contributed to increased interest costs. These factors were moderated to some extent in 1952 with the rapid appreciation of the Canadian dollar and net repurchases of Canadian securities from non-residents. As a result, interest payments rose slowly exceeding the 1948 level for the first time in 1954. In the following two years, interest payments fell slightly as sales to non-residents of new government issues declined and there were also unusually large retirements and substantial net repurchases of outstanding government securities from non-residents. Non-resident holdings of Canadian corporate bonds and debentures, however, continued to grow.

In the years following 1956, Canada experienced a rapid and sustained rise in interest payments abroad. Reflecting substantial borrowing abroad both by governments and corporations, these payments more than quadrupled between 1957 and 1968, growing at a rate of almost 12 per cent annually. New issues of Canadian securities sold to non-residents averaged nearly a billion dollars annually in this

period. Although retirements of all classes of bonds continued to rise, their impact declined relative to sales of new issues to non-residents.

Rising interest rates in this period coupled with the decline in value of the Canadian dollar in 1961 and 1962 were also factors causing some increase in total interest payments to non-residents. It is estimated that the average cost of servicing one dollar of foreign portfolio capital invested in Canadian funded debt in 1968 was nearly one fifth higher than in 1962 and over one half higher than in 1956.

Throughout the post-war period a predominant share of non-resident portfolio investments in Canadian securities has been held in the United States. Over four fifths of total interest payments in every year since the Second World War has been paid to United States residents. In 1946, these payments accounted for about 81 per cent of the total. This proportion has risen continuously, reaching about 92 per cent in 1968. Comparing, however, the relative geographical distributions of interest payments and residency of portfolio holdings, it is evident that since the end of the Second World War the United States relative share in total interest payments has been constantly larger than their share of the debt. This suggests a higher average interest cost of debt contracted in United States in comparison to debt owned in the United Kingdom and other countries. The most likely factor causing this situation has been an interplay of two forces; a shift of Canadian borrowings from the capital markets of the United Kingdom and other countries to the United States which occurred in pre-war years, and a persistent rise in interest rates. Furthermore devaluations of the pound sterling in 1939, 1946 and 1949 reduced the interest cost of debt payable in sterling contracted before the Second World War.

From about one third during the thirties, the United Kingdom share in the total interest payments abroad fell to below 20 per cent immediately after the war and continued declining throughout the post-war period, to three per cent in 1968.

In the period 1946-1968 total interest payments amounted to \$5,085 million of which about 88 per cent went to the United States, while eight and four per cent respectively were paid to residents of the United Kingdom and All Other Countries.

STATEMENT 53. INTEREST PAYMENTS, BY AREA, 1926-68

Years	United States	United Kingdom	All Other Countries	All Countries
	millions of dollars			
1926-1929	368	248	4	620
1930-1933	458	230	4	692
1934-1937	394	223	4	621
1938-1941	349	189	4	542
1942-1945	397	94	9	500
1946-1949	362	73	11	446
1950-1953	382	61	16	459
1954-1957	451	66	22	539
1958-1961	762	73	54	889
1962-1965	1,170	68	68	1,306
1966-1968	1,329	52	65	1,446
1926-1968	6,422	1,377	261	8,060

Payments: Dividends

A more variable element of the income account is made up of the dividends (and profits) remitted to investors abroad. Being related to investment in equities, these forms of income are variable and the amounts remitted often depend upon decisions of non-resident owners of direct investment in Canada. In general, earnings rise as the economy expands and vice versa. However, as decisions of individual companies to pay dividends are affected by diverse factors, there is no necessary relation between earnings of any one year and payments of dividends for that year. Nevertheless, one would expect that in Canada, where much of industry is foreign owned and much of the foreign owned industry is export oriented, the returns on investments and dividend payments abroad would tend to vary positively both with industrial output and with external trade receipts over long periods of time. However, this correlation may become distorted or even disappear altogether in periods of prolonged economic stagnation or in periods of expansionary growth, as in the thirties or first half of the fifties.

With respect to dividend payments, it is useful to distinguish between dividend payments to non-residents by companies controlled in Canada, and those by companies controlled by a specific non-resident corporation or related group. In the former case the extent of foreign ownership of shares, the earnings of the company, and the extent to which such earnings are distributed as dividends will determine dividend payments abroad. For non-resident controlled companies the same consideration, and some additional ones, will apply. Almost by definition the distribution of earnings of foreign controlled companies in Canada is a decision subject to direction by their foreign parents. Transfers of profits from subsidiaries to parent companies are accordingly subject to a greater range of considerations than is the case with public companies in which dividend policy tends to be relatively stable. For example, varying requirements for cash between divisions of a multinational enterprise may influence payments of dividends. These will include investment opportunities, both direct and money market, in Canada and abroad. Actual or expected changes in taxation or exchange rates are also at times important factors in dividend payments policy. Income payments of dividends by a wholly owned subsidiary or branch, unlike those by a public company, are not a final distribution of resources but rather a re-allocation of them between related parts of the same enterprise.

Tables XXXI to XXXVII and Statement 54 show data on total payments of income to foreign investors in the form of dividends from 1926 to 1968. Dividends remitted by foreign controlled companies as well as those paid to foreign portfolio investors are included. In the 1926-1968 period total dividends paid abroad amounted to \$12,864 million. One way of measuring the relative importance of these transfers is to express them as percentages of gross national product and of total earnings from sales abroad of goods and services. In the whole 1926-1968 period these proportions underwent a considerable change. As a percentage of gross national product dividend payments fell sharply from 2.7 per cent in the late twenties and the thirties to 1.3 per cent and 1.2 per cent in the fifties and the sixties respectively. As a percentage of earnings from sales abroad of goods and services, dividend payments registered a similar change, declining from 10.2 per cent in the late twenties and the thirties to 6.1 per cent in the fifties and 5.1 per cent in the sixties. High proportions in the thirties were the consequences mainly of the economic depression of that time. Dividend payments declined in the early thirties but at a much lower rate than corporate earnings. However, they started rising again as early as in 1934 mostly as a result of increased distribution rates of profits. To a relatively lesser extent, this rising trend also reflected some dividends which were earned abroad and channelled through Canadian subsidiaries to their foreign parents. On the whole, average dividend payments rose from \$119 million annually in the late twenties to \$163 million annually in the late thirties. This increase substantially exceeded the growth in foreign owned dividend yielding capital, which at the end of 1939 was about one quarter higher than at the end of 1929.

The Second World War with special circumstances such as exchange control, adversely affected payments of dividends abroad. Dividends paid by some groups of companies, notably gold mines, tended to decline as the war progressed. Other groups of companies, especially Canadian subsidiaries of United States parent companies, reduced their dividend remittances in spite of rapid growth in profit rates. These companies reinvested large amounts of their earnings in Canada. Another factor contributing to the decline in dividend disbursements was the increase from 5 per cent to 15 per cent in the non-resident withholding tax on dividends paid by public companies in 1941.

Following sharp increases in the post-war forties payments of dividends on the whole declined in the first half of the nineteen fifties. This was a period of high investment activity when foreign controlled firms in Canada tended to retain and reinvest larger proportions of their earnings than in previous periods. As seen from Table XXXVI and Statement 55 during the years 1946-1951, about 57 per cent of total earnings accruing to foreign direct investments was distributed. One of the contributors to this high rate of distribution was a relaxation of foreign exchange control regulations. This proportion fell sharply to 42 per cent in the 1952-1957 period. In the late fifties and early sixties two factors were principal contributors to the recurrence of higher rates of income remittances. A decline

in profit rates coupled with a general slow down in investment activity caused a growth in the share of remitted income in total earnings. On the other hand, some Canadian subsidiaries of foreign companies which were established in the beginning of the economic boom of the fifties began to pay dividends abroad in the early sixties. However, part of the growth in the amounts of income remitted abroad was offset by changes in withholding tax rates in December 1960, which contributed to nearly doubling the amount of tax withheld in 1961.

With the new upturn in capital spending in the sixties, low rates of distribution of earnings recurred. In absolute terms, income paid out on direct investment rose slightly, while its share in total earnings fell to an annual average of 42 per cent in the years 1965 to 1967. A further substantial drop in the rate of earnings distribution is indicated since then.

Throughout the post-war period, dividend payments abroad on foreign portfolio investment in Canada registered a smoothly growing trend, increasing nearly threefold in the 1946-1967 period. Unlike payments of dividends abroad from direct investment, payments of portfolio dividends grew at a substantially higher rate than did the book value of foreign portfolio investments in capital stock of Canadian companies.

Historically, the relative geographical distribution of total dividend payments abroad has changed substantially since 1926. In the late twenties, about 62 per cent and 34 per cent of the total went to the residents of the United States and United Kingdom respectively. By the end of the thirties the United States accounted for about 80 per cent, while the United Kingdom share declined to less than one sixth of the total. The United States share has since fluctuated around the four fifths mark or roughly the same as its share in total foreign owned investment in the capital stock of Canadian corporations. Throughout the 1926-1968 period, other foreign countries accounted for a relatively insignificant portion of total dividend payments, although the share of these countries, as a result of their rapidly growing investments in Canadian equities has risen from about two per cent in the early fifties to nearly seven per cent in the years 1966-1968.

Derived from Table XXXVII, Statement 58 shows a distribution of total dividend payments abroad by industrial groups and by destination of payments in the 1938-1966 period. The industrial distribution of dividend payments to non-residents tends to parallel the industrial distribution of foreign investment in Canada, depending, of course, on the mix of foreign investment between equity and debt financing. For example, much foreign investment in utilities takes the form of funded debt. Except in the case of railways, therefore, dividend payments to non-residents by this group have been small. The differing profitability of various industries and the extent to which earnings are retained are also among the factors which explain differences between dividends paid and foreign investment by industry.

Nearly one half of dividends paid to non-residents in 1966 came from manufacturing, which compares with about 37 per cent in 1938. This increase reflected, apart from 1950, a fairly steady growth trend. Dividend payments in 1950 rose to an exceptionally high level as a result both of higher earnings in the late forties and some relaxation of exchange controls over the withdrawal of profits. As manufacturing was the largest source of profits, its share in total transfers of dividends abroad increased in that year to well over three fifths.

STATEMENT 54. DIVIDEND PAYMENTS, BY AREA, 1926-68

Years	United States	United Kingdom	All Other Countries	All Countries
	millions of dollars			
1926-1929	292	163	19	474
1930-1933	381	150	21	552
1934-1937	418	97	15	530
1938-1941	536	110	24	670
1942-1945	418	115	13	546
1946-1949	754	139	25	918
1950-1953	1,088	168	31	1,287
1954-1957	1,190	218	68	1,476
1958-1961	1,452	263	101	1,816
1962-1965	1,969	317	147	2,433
1966-1968	1,788	225	151	2,164
1926-1968	10,286	1,965	615	12,866

STATEMENT 55. ANNUAL EARNINGS ACCRUING TO FOREIGN COUNTRIES OF CONTROL, SELECTED YEARS, 1946-67

Year	Foreign direct investment	Remitted income(1)	Allowances for withholding tax	Undistributed earnings	Total earnings
	indices(2)				
1946	100	100	100	100	100
1948	116	118	117	133	125
1950	141	210	208	125	173
1952	185	163	183	246	199
1954	239	156	183	233	191
1956	314	211	217	333	264
1958	385	231	192	196	214
1960	455	216	233	233	224
1962	519	271	433	271	278
1964	565	382	483	400	394
1966	673	400	633	533	467
1967	732	427	600	704	553

(1) Includes payments of interest on funded debt held by parent companies.

(2) Based on Tables II and XXXVI.

STATEMENT 56. DIRECT INVESTMENT IN CANADA AND PAYMENTS OF DIRECT INVESTMENT INCOME(1), BY GEOGRAPHICAL AREA, 1946-67

Year	United States		United Kingdom		All Other Countries		All Countries	
	Direct investment	Income payments	Direct investment	Income payments	Direct investment	Income payments	Direct investment	Income payments
	indices(2)							
1946	100	100	100	100	100	100	100	100
1947	105	127	111	100	105	100	106	124
1948	116	121	119	91	100	100	116	118
1949	127	161	128	127	100	150	127	159
1950	141	218	140	136	129	100	141	210
1951	160	193	148	109	202	100	160	185
1952	187	160	162	182	229	250	185	163
1953	214	147	183	155	294	150	212	148
1954	238	153	227	200	346	150	239	156
1955	268	181	266	255	516	150	273	186
1956	304	209	313	255	679	100	314	211
1957	349	229	347	236	784	350	358	231
1958	373	226	387	236	856	500	385	231
1959	408	239	413	345	968	350	421	248
1960	434	209	458	291	1,251	300	455	216
1961	465	261	481	318	1,333	550	486	269
1962	494	263	509	345	1,505	400	519	271
1963	527	278	526	327	1,517	800	549	288
1964	534	362	577	527	1,697	950	565	382
1965	579	369	607	600	2,006	1,300	614	399
1966	641	390	611	400	2,210	1,050	673	400
1967	700	420	642	391	2,456	1,050	732	427

(1) Includes dividends paid, profits of unincorporated branches of foreign corporations and interest paid on funded debt owned by parent company.

(2) Based on Tables II and XXXI to XXXIV.

STATEMENT 57. DIRECT INVESTMENT IN CANADA AND PAYMENTS OF DIRECT INVESTMENT INCOME(1),
RELATIVE DISTRIBUTION BY GEOGRAPHICAL AREA, 1946-67

Year	United States		United Kingdom		All Other Countries		All Countries	
	Direct investment	Income payments	Direct investment	Income payments	Direct investment	Income payments	Direct investment	Income payments
	per cent							
1946	85.9	91.1	11.9	7.5	2.2	1.4	100.0	100.0
1947	85.3	92.9	12.5	6.0	2.2	1.1	100.0	100.0
1948	85.9	93.1	12.2	5.7	1.9	1.2	100.0	100.0
1949	86.3	92.7	11.9	6.0	1.8	1.3	100.0	100.0
1950	86.2	94.5	11.8	4.9	2.0	0.6	100.0	100.0
1951	86.2	94.9	11.0	4.4	2.8	0.7	100.0	100.0
1952	86.8	89.5	10.4	8.4	2.8	2.1	100.0	100.0
1953	86.7	90.8	10.2	7.8	3.1	1.4	100.0	100.0
1954	85.6	89.1	11.2	9.6	3.2	1.3	100.0	100.0
1955	84.3	88.7	11.5	10.2	4.2	1.1	100.0	100.0
1956	83.4	90.3	11.8	9.0	4.8	0.7	100.0	100.0
1957	83.6	90.3	11.5	7.6	4.9	2.1	100.0	100.0
1958	83.1	89.4	11.9	7.7	5.0	2.9	100.0	100.0
1959	83.3	87.7	11.6	10.4	5.1	1.9	100.0	100.0
1960	82.0	88.0	11.9	10.1	6.1	1.9	100.0	100.0
1961	82.2	88.4	11.7	8.8	6.1	2.8	100.0	100.0
1962	81.9	88.5	11.6	9.5	6.5	2.0	100.0	100.0
1963	82.5	87.7	11.3	8.5	6.2	3.8	100.0	100.0
1964	81.2	86.3	12.1	10.3	6.7	3.4	100.0	100.0
1965	81.0	84.3	11.7	11.3	7.3	4.4	100.0	100.0
1966	81.9	88.9	10.8	7.5	7.3	3.6	100.0	100.0
1967	82.1	89.8	10.4	6.9	7.5	3.3	100.0	100.0

(1) Includes dividends paid, profits of unincorporated branches of foreign corporations and interest paid on long-term debt owned by parent company.

STATEMENT 58. RELATIVE DISTRIBUTION OF DIVIDEND PAYMENTS BY INDUSTRY GROUP AND GEOGRAPHICAL AREA,
SELECTED YEARS, 1938-66

Payments: Miscellaneous income

The most rapid rise of all investment income payments since the Second World War has been in the miscellaneous income group.

As seen from Table XXXIV and Statement 59, in the period 1946-1968 these payments increased over elevenfold, which was more than twice the rate of rise of payments of dividends and interest. During most of the period, the largest element in miscellaneous income payments has been payments of interest on long-term debt other than bonds and debentures and on short-term debt of Canadian corporations. Also prominent in this group have been transfers abroad of earnings and services pertaining to branch operations of insurance companies in Canada and payments of interest on mortgages held abroad. As a result of a sharply increased volume of international operations of Canadian banks in the sixties, income payments abroad have correspondingly gained in importance, (as have income receipts), accounting for over one sixth of the total by 1968.

As was the case for dividend and interest payments the main geographical destination of payments of miscellaneous income has been the United States. Its share has varied between 66 and 72 per cent throughout the period. In spite of an absolute increase in the sixties, the United Kingdom share dropped from over one fifth in the years 1946-1949 to about four per cent in the 1966-1968 period.

From third position in the late forties and early fifties, other countries overtook the United Kingdom in the second half of the fifties and received more than one fourth of total payments in the period 1966-1968.

STATEMENT 59. PAYMENTS OF MISCELLANEOUS INCOME, BY AREA, 1946-1968

Years	United States	United Kingdom	All Other Countries	All Countries
millions of dollars				
1946-1949	77	24	14	115
1950-1953	80	26	15	127
1954-1957	174	29	39	242
1958-1961	355	37	101	493
1962-1965	526	60	181	767
1966-1968	655	39	273	967
1946-1968	1,873	215	623	2,711

Rates of return

Dividend payments are classified into those on direct investment and those on portfolio investment. The former type includes net profits earned by unincorporated branches in Canada of foreign companies, apart from insurance companies, together with dividends remitted abroad by subsidiaries. Dividends on direct investment paid by public companies controlled abroad include dividends remitted to all shareholders in the country of control, while the dividends paid by the same companies to minority shareholders resident in countries other than the country of control are included with payments of portfolio investment income.

Payments of interest on funded debt held by parent companies, modest in total, are embodied in the interest item and classified as payments of direct investment income. Payments of interest and dividends on direct investment together with undistributed earnings accruing to foreign countries of control represent the predominant proportion of direct investment income. However, it should be noted that a comparison of them with series for values of foreign direct investment will not yield reliable measures of rates of return on direct investment. The basic series were designed independently to fit the structure employed in balance of payments statements and in Canada's investment position. Technical

and conceptual problems which arise in inter-relating them create limitations in analysis. For example, remitted income as shown in Table XXXVI includes net profits earned by unincorporated branches in Canada of foreign companies, dividends paid by Canadian subsidiaries to shareholders resident in countries of control as well as payments of interest on funded debt owned by parent companies. In practice, many wholly owned subsidiaries in Canada of foreign corporations obtain substantial amounts of long-term capital from their parents in the form of term or demand notes or even on open account, debt which does not fall under the classification funded. In some instances the major part of direct investment takes these forms. Some of these obligations bear interest at market rates, while others bear lower rates or are interest-free. To the extent that interest is paid on long-term inter-company borrowings it is included in miscellaneous income and is not identifiable as earnings of foreign direct investment. Similarly, while other forms of long-term borrowing, such as bank loans from countries of control are regarded as direct investment, interest payments on such loans are included in miscellaneous income.

Another difficulty experienced in estimating earnings' yields is that dividends paid abroad by Canadian subsidiaries may reflect the transfer of substantial earnings generated from operations of these subsidiaries outside Canada which are not included with the values of foreign direct investment in Canada used in this report.

In addition to the above factors, important questions exist concerning the accounting practices, corporate structure and behaviour of enterprises. To the extent that they might have a bearing on earnings of enterprises, the analysis of yields is affected; for example, provision by the parent company of short-term capital (not included in the value of direct investment) at non-arm's length rates of returns. A potential problem could also arise from variations in valuation practices between subsidiaries and public companies. It seems possible that wholly owned subsidiaries may tend to carry assets at more conservative values than do public companies. Such variations in valuation practices would have to be taken into consideration in comparisons of rates of return.

The rapidly growing international enterprises play a very significant role in the external trade of Canada. According to a study by the Department of Industry, Trade and Commerce, (1) based upon voluntary returns covering 326 corporations only, about 27 per cent of Canada's total exports and about 26 per cent of imports in 1967 was carried on between Canadian subsidiaries and their foreign parents and affiliates. To the extent that these transactions (and also the provision of services) may be carried out at non-market prices, questions may arise about the significance of measures purporting to cover rates of return.

For the foregoing reasons, data on the subject presented in this section should be taken as representing specific forms of foreign investment income, rather than the earnings of foreign investment as a whole.

Receipts: Interest

Receipts of interest as shown in Table XXXVIII and Statement 60 are generated from various investments abroad of the Canadian Government and other residents of Canada. Interest received by Canadian corporations from abroad is not available as a separate component but is included with dividends received. Earnings on official holdings of foreign exchange constituted an important and increasing element in total receipts of interest. Additions to these assets particularly in the early sixties together with a rise in interest rates resulted in continuing growth in these earnings which in the years 1966 to 1968 inclusive accounted for well over half of total interest receipts.

Another important source of interest receipts from abroad has been loans and advances extended to foreign governments by the Government of Canada. A predominant proportion of total loans in the post-war period has been represented by the loan made to the United Kingdom in 1946 under the United Kingdom Financial Agreement Act. The United Kingdom has certain reverter rights to early payment of interest, which as noted earlier, it exercised in 1956 and 1957, 1964 and 1965 and again in 1968. This was the main cause of erratic movements in total interest receipts between 1951 and 1968. A substantial amount of interest in the 1965-1968 period was earned on official holdings of medium-term non-marketable United States government securities, which were acquired in 1964 under the Columbia River Treaty arrangement.

As seen in Statement 60, total interest receipts in the 1938-1968 period aggregated \$1,121 million. While more than one half of this amount was received in the years 1960-1968, the fastest growth occurred in the fifties.

Nearly three fifths of the total receipts of interest in the 1938-1968 period originated in the United States. As a result of sharp increases in earnings from the investments of the Exchange Fund Account and earnings associated with the Columbia River Treaty investments in the sixties, the share of

(1) "Foreign-Owned Subsidiaries in Canada, 1964-1967", Department of Industry, Trade and Commerce, Ottawa, 1970.

total interest receipts originating in the United States rose from about 39 per cent in the post-war forties to about 72 per cent in the 1966-1968 period. The United Kingdom accounted for about 22 per cent of total interest received over the whole 1938-1968 period, but its share fluctuated markedly from a low of six per cent in the post-war forties to a high of over one third in the years 1950-1953.

Representing mostly income received on inter-governmental loans and on private holdings of foreign bonds, and from official transactions involving international agencies such as the International Bank for Reconstruction and Development, International Monetary Fund, and the Bank for International Settlements, slightly over one fifth of the total receipts in the 1938-1968 period was accounted for by All Other Countries (including international organizations). In the post-war forties, this group was the source of about 55 per cent of total receipts but this has fallen dramatically to as low as one eighth in the years 1966-1968.

STATEMENT 60. INTEREST RECEIPTS, BY AREA, 1938-1968

Years	United States	United Kingdom	All Other Countries	All Countries
millions of dollars				
1938-1941	31	5	11	47
1941-1945	48	4	9	61
1946-1949	25	4	35	64
1950-1953	75	72	59	206
1954-1957	78	53	58	189
1958-1961	133	97	58	288
1962-1965	263	50	44	357
1966-1968	226	48	40	314
1938-1968	879	333	314	1,526

Receipts: Dividends

Receipts of dividends from abroad are presented in Tables XXXVIII and XXXIX and Statements 61, 62 and 63. As seen from Statement 61, in the period 1938-1968, total dividends received aggregated \$3,184 million. About 58 per cent of this total originated from the United States, substantially less than the proportion of total Canadian direct and portfolio capital invested, on average, in United States equities in the same period. Conversely the proportion of dividends received from overseas countries other than the United Kingdom in the period, considerably exceeded the share of Canadian direct and portfolio equity investment there.

Statement 62 shows the growths of Canadian direct investment and of related income receipts on such investment by main geographic areas in the 1946-1968 period. Dividend receipts (including small amount of interest received by Canadian companies) rose on the whole at a somewhat slower pace than did direct investment, but there were some striking differences in the case of individual areas. Canadian direct investment in the United States registered a fivefold increase while dividend receipts from such investment rose by only half as much in the same period. Direct investment in the United Kingdom increased nearly tenfold as compared with a threefold increase in dividend receipts. On the other hand the growth in dividends received from the All Other Countries group was nearly twice as fast as growth in Canadian direct investment in these countries. These differences were the product of different methods of financing followed by Canadian firms rather than varying profitability. The retention of earnings seems to have been favoured to finance expansions by subsidiaries in the United States and the United Kingdom. The industrial mix of investment between different regions may have been a factor in their decisions. At the end of 1968, earnings accrued to Canadian controlling interests but retained by their subsidiaries in the United States and the United Kingdom accounted for 37 and 39 per cent respectively of total direct investment in these countries. For All Other Countries, this proportion was substantially less at about 27 per cent, with the financing of new investment largely in the form of capital flows originating from Canada.

Table XXXIX presents dividend receipts classified by type of investment and by main geographical areas in the period 1946-1968. Dividend receipts from both direct and portfolio investments grew at approximately the same rate, but portfolio dividends were somewhat less erratic from year to year. Reflecting a sharp build-up in residents' holdings of United States corporation stocks in the sixties, dividend receipts on such holdings rose to \$84 million by 1968 or more than three times their average level in the fifties.

STATEMENT 61. DIVIDEND RECEIPTS, BY AREA, 1938-1968

Years	United States	United Kingdom	All Other Countries	All Countries
millions of dollars				
1938-1941	89	5	94	188
1942-1945	119	17	80	216
1946-1949	135	29	59	223
1950-1953	224	19	76	319
1954-1957	247	44	123	414
1958-1961	273	39	131	443
1962-1965	406	133	190	729
1966-1968	375	36	241	652
1938-1968	1,868	322	994	3,184

STATEMENT 62. CANADIAN DIRECT INVESTMENT ABROAD AND RECEIPTS OF DIRECT INVESTMENT INCOME(1), BY GEOGRAPHICAL AREA, 1946-68

Year	United States		United Kingdom		All Other Countries		All Countries	
	Direct investment	Income receipts	Direct investment	Income receipts	Direct investment	Income receipts	Direct investment	Income receipts
1946(3)	100	100	100	100	100	100	100	100
1947	106	60	107	125	107	167	106	86
1948(3)	118	64	100	150	66	150	102	89
1949	144	60	98	75	69	133	120	74
1950(3)	155	76	108	75	71	183	128	94
1951	182	72	123	100	85	117	151	83
1952	192	152	135	125	105	217	164	160
1953	224	204	173	50	120	267	191	197
1954	246	116	198	250	127	400	210	180
1955	259	164	218	350	150	417	226	229
1956	279	128	232	275	169	433	245	197
1957	290	156	287	175	212	467	269	211
1958	288	184	333	150	240	333	278	206
1959	298	136	392	250	265	550	296	220
1960	324	104	428	200	279	433	320	171
1961	345	132	480	300	275	783	336	263
1962	357	112	573	125	308	667	361	209
1963	384	152	653	175	362	517	399	217
1964	393	252	718	1,925	412	800	424	537
1965	408	248	803	950	446	967	449	451
1966	420	192	902	200	505	1,183	481	363
1967	438	124	858	250	625	1,083	522	303
1968	509	256	950	300	708	1,350	598	449

(1) Includes dividend receipts and interest received on long-term debt owned by Canadian parent.

(2) Based on Tables XXIII and XXXI to XXXIV.

(3) Figures for geographical distribution of direct investment are not available; above indices have been estimated to facilitate this presentation.

STATEMENT 63. DIRECT INVESTMENT ABROAD AND RECEIPTS OF DIRECT INVESTMENT INCOME(1),
RELATIVE DISTRIBUTION BY GEOGRAPHICAL AREA, 1946-68

Year	United States		United Kingdom		All Other Countries		All Countries	
	Direct investment	Income receipts	Direct investment	Income receipts	Direct investment	Income receipts	Direct investment	Income receipts
	per cent							
1946(2)	64.8	71.4	7.8	11.4	27.5	17.2	100.0	100.0
1947	64.6	50.0	7.8	16.7	27.6	33.3	100.0	100.0
1948(2)	74.6	51.6	7.6	19.4	17.8	29.0	100.0	100.0
1949	77.9	57.7	6.4	11.5	15.8	30.8	100.0	100.0
1950(2)	78.3	57.6	6.6	9.1	15.2	33.3	100.0	100.0
1951	78.2	62.1	6.3	13.8	15.4	24.1	100.0	100.0
1952	76.0	67.9	6.4	8.9	17.6	23.2	100.0	100.0
1953	75.8	73.9	7.0	2.9	17.2	23.2	100.0	100.0
1954	76.0	46.0	7.4	15.9	16.6	38.1	100.0	100.0
1955	74.2	50.0	7.5	18.7	18.2	31.3	100.0	100.0
1956	73.7	46.4	7.4	15.9	18.9	37.7	100.0	100.0
1957	70.0	52.7	8.3	9.5	21.7	37.8	100.0	100.0
1958	67.0	63.9	9.3	8.3	23.7	27.8	100.0	100.0
1959	65.1	44.2	10.3	13.0	24.6	42.8	100.0	100.0
1960	65.6	43.3	10.4	13.3	24.0	43.3	100.0	100.0
1961	66.4	35.9	11.1	13.0	22.4	51.1	100.0	100.0
1962	64.2	38.4	12.4	6.8	23.5	54.8	100.0	100.0
1963	62.4	50.0	12.7	9.2	24.9	40.8	100.0	100.0
1964	60.1	33.5	13.2	41.0	26.7	25.5	100.0	100.0
1965	58.8	39.2	13.9	24.1	27.3	36.7	100.0	100.0
1966	56.6	37.8	14.6	6.3	28.8	55.9	100.0	100.0
1967	54.3	29.2	12.8	9.4	32.9	61.3	100.0	100.0
1968	55.1	40.8	12.3	7.6	32.5	51.6	100.0	100.0

(1) Includes dividend receipts and some interest received by Canadian parent.

(2) Figures for geographical distribution of direct investment are not available; above percentages have been estimated to facilitate this presentation.

Receipts: Miscellaneous income

In the period 1946-1968 for which separate data are available, receipts of miscellaneous income rose nearly elevenfold aggregating \$1,705 million. The most important contributor to the fast growth in this category was earnings from the international operations and services rendered by the Canadian banks and insurance companies which by the 1966-1968 period accounted for as much as three fourths of the total. Another prominent item of miscellaneous income accounting for over one sixth of total receipts in the years 1966-1968, was receipts of interest from Canadian export credits extended abroad directly or indirectly at risk of Government of Canada.

Geographically, about 64 per cent of total receipts in the post-war period originated in the United States. This proportion rose from 57 per cent in the post-war forties to about 87 per cent in the 1958-1961 period and since then, reflecting mainly the increasing involvement of Canadian banks in the money markets of Western Europe and the Caribbean, fell back to about 55 per cent in the years 1966-1968. There are indications that this trend has continued and that the share in miscellaneous receipts originating in the United States registered a further substantial drop in 1969 and 1970.

About 20 per cent and 16 per cent of miscellaneous income receipts in the period from 1946-1968 were from the United Kingdom and All Other Countries respectively. Since the beginning of the sixties, receipts from both United Kingdom and All Other Countries have grown at a faster rate than total receipts, which to a large extent resulted from the increased volume of transactions conducted by Canadian banks in the rapidly developing Euro-dollar market.

STATEMENT 64. RECEIPTS OF MISCELLANEOUS INCOME, BY AREA, 1946-1968

Years	United States	United Kingdom	All Other Countries	All Countries
millions of dollars				
1946-1949	44	15	18	77
1950-1953	84	20	22	126
1954-1957	129	26	28	183
1958-1961	270	20	22	312
1962-1965	250	105	78	433
1966-1968	316	150	108	574
1946-1968	1,093	336	276	1,705

TABLE I. CANADA'S BALANCE OF INTERNATIONAL INDEBTEDNESS, SELECTED YEAR ENDS, 1926-69

No.	Item	1926	1930	1933	1939	1945	1946	1947	1948	1949	1950	1951
		billions of dollars										
	<u>Canada's liabilities</u>											
1	Direct investment II, III, IV, V, VI	1.8	2.4	2.4	2.3	2.7	2.8	3.0	3.3	3.6	4.0	4.5
2	Government bonds IV, V, X	1.4	1.7	1.7	1.7	1.7	1.6	1.5	1.6	1.8	2.0	2.1
3	Other portfolio investment IV, X	2.5	3.2	3.0	2.6	2.4	2.5	2.4	2.3	2.3	2.4	2.5
4	Miscellaneous investment II, III, IV, V, XIV	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
5	Foreign long-term investment in Canada	6.0	7.6	7.4	6.9	7.1	7.2	7.2	7.5	8.0	8.7	9.5
6	Non-resident equity in Canadian assets abroad .....	..	..	..	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.4
7	Total long-term liabilities	6.0	7.6	7.4	7.1	7.3	7.5	7.5	7.8	8.3	9.0	9.9
8	Non-resident holdings of Canadian dollars	..	..	..	0.3	0.3	0.4	0.4	0.4	0.4	0.6	0.5
9	Gross liabilities(1)	6.4	8.0	7.7	7.4	7.6	7.8	7.9	8.2	8.7	9.6	10.3
10	United States(1)	3.5	4.9	4.7	4.5	5.4	5.7	5.7	6.0	6.4	7.1	7.9
11	United Kingdom (1)	2.7	2.9	2.8	2.6	1.8	1.7	1.7	1.7	1.8	2.0	1.9
12	Other countries(1,2)	0.2	0.2	0.2	0.3	0.4	0.4	0.5	0.5	0.5	0.5	0.5
13	Short-term payables n.i.e.(3,4):											
14	Finance company obligations .....	..	..	..	..	0.6	0.6	0.6	0.6	0.6	0.8	0.9
15	Other .....	..	..	..	..	..	..	..	..	..	..	..
15	GROSS LIABILITIES	6.4(1)	8.0(1)	7.7(1)	7.4(1)	8.2	8.4	8.5	8.8	9.3	10.4	11.3
	<u>Canada's assets</u>											
16	Direct investment XXIV, XXV, XXVI, XXVII	0.4	0.4	0.4	0.7	0.7	0.8	0.8	0.8	0.9	1.0	1.2
17	Portfolio investment XXIII	0.5	0.8	0.9	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6
18	Miscellaneous investment(5) XXIII	-	-	-	-	-	-	-	-	-	-	-0.1
19	Government of Canada credits(6) XXIII ...	-	-	-	-	0.7	1.4	1.8	1.9	2.0	2.0	1.9
20	Government of Canada subscriptions to international investment agencies XXIII	-	-	-	-	-	-	0.1	0.1	0.1	0.1	0.1
21	Canadian long-term investment abroad ..	0.9	1.3	1.3	1.4	2.0	2.7	3.3	3.4	3.7	3.7	3.7
22	Net official monetary assets XXIX	-	-	-	0.5	1.7	1.3	0.6	1.1	1.3	2.0	1.9
23	Other Canadian short-term holdings of foreign exchange	(7)	(7)	(7)	-	0.1	0.1	0.1	0.1	0.1	0.1	0.1
24	Gross assets(1)	1.3	1.5	1.4	1.9	3.9	4.1	4.0	4.6	5.1	5.7	5.8
25	Net official monetary assets	-	-	-	0.5	1.7	1.3	0.6	1.1	1.3	2.0	1.9
26	United States(1,8)	0.7	0.9	0.8	0.9	1.0	0.9	1.0	1.0	1.3	1.2	1.4
27	United Kingdom(1,8)	0.1	0.1	-	0.1	0.7	1.2	1.5	1.5	1.6	1.6	1.5
28	Other countries(1,8)	0.5	0.5	0.6	0.4	0.5	0.7	1.0	1.0	0.9	0.9	1.0
29	Short-term receivables n.i.e.(3) .....	..	..	..	..	0.1	0.1	0.2	0.1	0.2	0.2	0.2
30	GROSS ASSETS	1.3(1)	1.5(1)	1.4(1)	1.9(1)	4.0	4.2	4.1	4.7	5.3	5.9	6.0
	<u>Canada's net international indebtedness</u>											
31	NET INDEBTEDNESS	5.1(1)	6.5(1)	6.3(1)	5.5(1)	4.2	4.2	4.3	4.1	4.0	4.5	5.3
32	Net official monetary assets	-	-	-	-0.5	-1.7	-1.3	-0.6	-1.1	-1.3	-2.0	-1.9
33	United States	2.8	4.0	3.9	3.6	4.4	4.8	4.7	5.0	5.1	5.9	6.5
34	United Kingdom	2.6	2.8	2.8	2.5	1.1	0.5	0.2	0.2	0.2	0.4	0.4
35	Other countries	-0.3	-0.3	-0.4	-0.1	-0.1	-0.3	-0.5	-0.5	-0.4	-0.4	-0.5
36	Short-term n.i.e. ....	..	..	..	..	0.4	0.4	0.4	0.5	0.4	0.6	0.5

(1) Excludes short-term receivables and payables.

(2) Includes international investment agencies.

(3) Country distribution not available.

(4) At the end of 1964 about \$450 million previously classified as long-term investment was shown as part of short-term finance company obligations.

(5) Includes medium-term non-marketable United States government securities acquired under the Columbia River Treaty arrangements since 1964.

TABLE I. CANADA'S BALANCE OF INTERNATIONAL INDEBTEDNESS, SELECTED YEAR ENDS, 1926-69

1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968 ^D	1969 ^D	No.
billions of dollars																		
5.2	6.0	6.8	7.7	8.9	10.1	10.9	11.9	12.9	13.7	14.7	15.5	16.0*	17.4	19.0	20.7	22.5	24.2	1
2.0	2.1	2.1	1.9	2.1	2.3	2.6	3.1	3.3	3.4	3.7	4.2	4.7	5.0	5.2	5.8	6.7	7.8	2
2.7	2.9	3.2	3.3	3.8	4.1	4.4	4.6	4.6	4.7	4.7	4.7	4.8	5.1	5.7	5.8	6.2	6.9	3
0.4	0.5	0.6	0.6	0.8	0.9	1.1	1.3	1.4	1.7	1.8	1.8	2.1	2.2	2.3	2.4	2.5	2.7	4
10.4	11.5	12.6	13.5	15.6	17.5	19.0	20.9	22.2	23.6	24.9	26.2	27.5	29.6	32.1	34.7	37.9	41.6	5
0.4	0.6	0.6	0.7	0.8	0.8	0.9	1.0	1.1	1.2	1.3	1.4	1.5	1.5	1.6	1.7	2.0	2.2	6
10.8	12.0	13.2	14.2	16.4	18.3	19.9	21.8	23.3	24.8	26.2	27.6	29.0	31.1	33.7	36.4	39.9	43.8	7
0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.8	0.9	8
11.2	12.4	13.6	14.6	16.8	18.7	20.4	22.4	24.0	25.4	26.8	28.2	29.6	31.8	34.4	37.1	40.7	44.6	9
8.5	9.5	10.3	11.1	12.6	14.1	15.5	17.0	18.0	19.3	20.6	22.1	23.1*	24.9	27.3	29.7	32.2	34.8	10
2.0	2.2	2.3	2.5	2.9	3.1	3.2	3.4	3.5	3.5	3.6	3.5	3.6	3.8	3.8	3.9	4.1	4.5	11
0.7	0.7	0.9	1.0	1.3	1.5	1.7	2.1	2.4	2.5	2.6	2.6	2.8	3.0	3.2	3.5	4.4	5.4	12
0.5	0.4	0.4	0.5	0.7	1.0	1.1	1.4	1.6	1.9	2.0	2.3	0.9* 2.4*	0.9 2.5	1.1 2.5	1.0 2.1	0.9 1.5	1.2 1.1	13 14
11.7	12.7	14.0	15.2	17.5	19.6	21.5	23.8	25.6	27.3	28.8	30.5	32.8	35.2	38.0	40.2	43.1	46.9	15
1.3	1.5	1.6	1.7	1.9	2.1	2.1	2.3	2.5	2.6	2.8	3.1	3.3	3.5	3.7	4.0	4.6	5.0	16
0.8	0.9	0.9	1.0	1.0	1.1	1.1	1.2	1.3	1.4	1.6	1.7	1.8	1.9	2.2	2.6	2.9	3.0	17
- 0.1	- 0.1	- 0.1	- 0.1	-	- 0.1	- 0.1	-	-	0.1	0.2	0.3	0.4	0.6	0.7	0.7	0.6	0.7	18
1.9	1.8	1.7	1.6	1.6	1.6	1.5	1.5	1.5	1.4	1.3	1.3	1.5	1.5	1.5	1.4	1.4	1.4	19
0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	20
4.0	4.1	4.3	4.4	4.5	4.7	4.8	5.0	5.3	5.7	6.1	6.4	7.1	7.6	8.3	8.9	9.8	10.4	21
1.9	1.9	2.0	2.0	2.0	1.9	2.0	1.9	2.0	2.4*	2.6	2.8	3.1	3.3	2.9	2.9	3.3	3.3	22
0.3	0.4	0.5	0.4	0.6	0.9	1.0	1.0	1.2	1.1*	1.0	1.3	1.8	1.7	2.4	2.6	3.0	4.6	23
6.2	6.4	6.7	6.8	7.1	7.5	7.7	8.0	8.5	9.1	9.7	10.5	12.0	12.5	13.6	14.5	16.1	18.3	24
1.9	1.9	2.0	2.0	2.0	1.9	2.0	1.9	2.0	2.4	2.6	2.8	3.1	3.3	2.9	2.9	3.2	3.3	25
1.8	2.0	2.2	2.3	2.6	3.0	3.1	3.3	3.7	3.8	4.0	4.5*	4.7	5.7	6.6	7.2	8.2	9.3	26
1.5	1.5	1.5	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.6	1.9*	2.6	2.2	2.2	2.4	2.8	4.1	27
1.1	1.1	1.0	1.1	1.1	1.2	1.3	1.3	1.3	1.4	1.5	1.2*	1.6	1.5	1.9	2.0	1.8	1.6	28
0.3	0.2	0.3	0.3	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.3	0.3	0.5	0.7	0.4	29
6.4	6.6	6.9	7.1	7.5	7.9	8.2	8.5	8.9	9.6	10.1	10.9	12.4	12.9	13.9	14.9	16.8	18.8	30
5.3	6.1	7.0	8.0	10.1	11.8	13.3	15.3	16.6	18.1	18.7	19.6	20.4	22.3	24.1	25.3	26.3	28.2	31
- 1.9	- 1.9	- 2.0	- 2.0	- 2.0	- 1.9	- 2.0	- 1.9	- 2.0	- 2.4	- 2.6	- 2.8	- 3.1	- 3.3	- 2.9	- 2.9	3.3	- 3.3	32
6.7	7.5	8.2	8.7	10.1	11.1	12.3	13.6	14.3	15.5	16.7	17.5	18.4*	19.3	20.7	22.5	24.0	25.5	33
0.5	0.7	0.8	1.1	1.4	1.6	1.8	1.9	2.0	2.0	2.0	1.9*	1.0	1.7	1.7	1.5	1.3	0.3	34
- 0.3	- 0.3	- 0.2	- 0.1	0.2	0.3	0.4	0.8	1.1	1.1	1.1	1.1	1.2	1.6	1.4	1.6	2.6	3.8	35
0.3	0.1	0.1	0.2	0.3	0.6	0.6	1.0	1.1	1.2	1.2	1.2	2.2	3.0	3.3	2.7	1.8	1.9	36

(6) Includes export credits by government and private sectors less reserve against government inactive assets.

(7) Net external assets of the chartered banks of Canada amounted to \$370 million in 1926, \$180 million in 1930, and \$91 million in 1933.

(8) Excludes net official monetary assets.

Note: Roman numerals refer to tables with further detail.

TABLE II. FOREIGN LONG-TERM INVESTMENT IN CANADA, SELECTED YEAR ENDS, 1900-67

Classification by Type of Investment and Geographical Area

Year	Direct investment							
	Owned in United States		Owned in United Kingdom		Owned in All Other Countries		Owned by All Non-residents	
	\$'000,000	as % of total	\$'000,000	as % of total	\$'000,000	as % of total	\$'000,000	as % of total
1900(1)	..	..	..	..	..	..	..	..
1914(2)	..	..	..	..	..	..	..	..
1918(2)	..	..	..	..	..	..	..	..
1926	1,403	78.7	336	18.9	43	2.4	1,782	100.0
1930	1,993	82.1	392	16.2	42	1.7	2,427	100.0
1933	1,933	82.2	376	16.0	43	1.8	2,352	100.0
1939	1,881	81.9	366	16.0	49	2.1	2,296	100.0
1945	2,304	84.9	348	12.8	61	2.3	2,713	100.0
1946	2,428	85.9	335	11.9	63	2.2	2,826	100.0
1947	2,548	85.3	372	12.5	66	2.2	2,986	100.0
1948	2,807	85.9	400	12.2	63	1.9	3,270	100.0
1949	3,095	86.3	428	11.9	63	1.8	3,586	100.0
1950	3,426	86.2	468	11.8	81	2.0	3,975	100.0
1951	3,896	86.2	497	11.0	127	2.8	4,520	100.0
1952	4,530	86.8	544	10.4	144	2.8	5,218	100.0
1953	5,206	86.7	612	10.2	185	3.1	6,003	100.0
1954	5,787	85.6	759	11.2	218	3.2	6,764	100.0
1955	6,513	84.3	890	11.5	325	4.2	7,728	100.0
1956	7,392	83.4	1,048	11.8	428	4.8	8,868	100.0
1957	8,472	83.6	1,163	11.5	494	4.9	10,129	100.0
1958	9,045	83.1	1,296	11.9	539	5.0	10,880	100.0
1959	9,912	83.3	1,384	11.6	610	5.1	11,906	100.0
1960	10,549	82.0	1,535	11.9	788	6.1	12,872	100.0
1961	11,284	82.2	1,613	11.7	840	6.1	13,737	100.0
1962	12,006	81.9	1,706	11.6	948	6.5	14,660	100.0
1963	12,785	82.5	1,761	11.3	956	6.2	15,502	100.0
1964	12,959*	81.2	1,933	12.1	1,069	6.7	15,961*	100.0
1965	14,059	81.0	2,033	11.7	1,264	7.3	17,356	100.0
1966	15,570	81.9	2,046	10.8	1,392	7.3	19,008	100.0
1967	17,000	82.1	2,152	10.4	1,547	7.5	20,699	100.0

See footnote(s) at end of table.

TABLE II. FOREIGN LONG-TERM INVESTMENT IN CANADA, SELECTED YEAR ENDS, 1900-67

Classification by Type of Investment and Geographical Area

Portfolio investment								Year
Owned in United States		Owned in United Kingdom		Owned in All Other Countries		Owned by All Non-residents		
\$'000,000	as % of total	\$'000,000	as % of total	\$'000,000	as % of total	\$'000,000	as % of total	
..	..	..	..	..	..	..	..	1900(1)
..	..	..	..	..	..	..	..	1914(2)
..	..	..	..	..	..	..	..	1918(2)
1,708	43.1	2,156	54.4	97	2.5	3,961	100.0	1926
2,573	52.6	2,203	45.0	116	2.4	4,892	100.0	1930
2,469	52.0	2,157	45.5	117	2.5	4,743	100.0	1933
2,165	50.0	1,990	45.9	177	4.1	4,332	100.0	1939
2,556	62.4	1,317	32.2	222	5.4	4,095	100.0	1945
2,590	63.6	1,260	30.9	223	5.5	4,073	100.0	1946
2,498	63.8	1,205	30.8	212	5.4	3,915	100.0	1947
2,597	65.9	1,141	28.9	203	5.2	3,941	100.0	1948
2,641	64.8	1,222	30.0	212	5.2	4,075	100.0	1949
2,933	67.1	1,217	27.9	219	5.0	4,369	100.0	1950
3,168	68.4	1,216	26.3	245	5.3	4,629	100.0	1951
3,218	68.2	1,228	26.0	274	5.8	4,720	100.0	1952
3,407	68.3	1,280	25.6	304	6.1	4,991	100.0	1953
3,595	68.2	1,309	24.8	368	7.0	5,272	100.0	1954
3,415	66.2	1,337	25.9	406	7.9	5,158	100.0	1955
3,944	66.4	1,482	24.9	515	8.7	5,941	100.0	1956
4,303	66.7	1,577	24.4	576	8.9	6,456	100.0	1957
4,860	68.8	1,594	22.5	613	8.7	7,067	100.0	1958
5,327	69.5	1,615	21.1	724	9.4	7,666	100.0	1959
5,516	69.7	1,613	20.4	785	9.9	7,914	100.0	1960
5,877	71.9	1,545	18.9	754	9.2	8,176	100.0	1961
6,277	74.1	1,465	17.3	735	8.6	8,477	100.0	1962
6,827	76.4	1,371	15.4	734	8.2	8,932	100.0	1963
7,349	77.7	1,324	14.0	783	8.3	9,456	100.0	1964
7,975	79.1	1,285	12.8	816	8.1	10,076	100.0	1965
8,716	80.6	1,272	11.7	830	7.7	10,818	100.0	1966
9,440	81.6	1,233	10.6	899	7.8	11,572	100.0	1967

TABLE II. FOREIGN LONG-TERM INVESTMENT IN CANADA, SELECTED YEAR ENDS, 1900-67 - Concluded

Classification by Type of Investment and Geographical Area

Year	Miscellaneous investment							
	Owned in United States		Owned in United Kingdom		Owned in All Other Countries		Owned by All Non-residents	
	\$'000,000	as % of total	\$'000,000	as % of total	\$'000,000	as % of total	\$'000,000	as % of total
1900 (1)	..	..	..	..	..	..	..	..
1914 (2)	..	..	..	..	..	..	..	..
1918 (2)	..	..	..	..	..	..	..	..
1926	85	32.7	145	55.8	30	11.5	260	100.0
1930	94	31.8	171	58.0	30	10.2	295	100.0
1933	90	33.3	150	55.6	30	11.1	270	100.0
1939	105	36.8	120	42.1	60	21.1	285	100.0
1945	130	45.8	85	29.9	69	24.3	284	100.0
1946	140	49.6	75	26.6	67	23.8	282	100.0
1947	155	53.5	70	24.1	65	22.4	290	100.0
1948	163	54.7	69	23.2	66	22.1	298	100.0
1949	170	56.3	67	22.2	65	21.5	302	100.0
1950	190	59.4	65	20.3	65	20.3	320	100.0
1951	195	59.5	65	19.8	68	20.7	328	100.0
1952	249	55.7	114	25.5	84*	18.8	447*	100.0
1953	257	55.0	116	24.9	94	20.1	467	100.0
1954	302	53.8	137	24.4	122	21.8	561	100.0
1955	367	57.3	157	24.5	117	18.2	641	100.0
1956	474	58.0	168	20.5	176	21.5	818	100.0
1957	489	55.6	177	20.2	213	24.2	879	100.0
1958	536	50.4	198	18.6	329*	31.0	1,063*	100.0
1959	587	45.7	200	15.6	498	38.7	1,285	100.0
1960	653	45.7	211	14.8	564	39.5	1,428	100.0
1961	840	49.5	223	13.2	633	37.3	1,696	100.0
1962	872	49.7	228	13.0	653	37.3	1,753	100.0
1963	925	52.2	216	12.2	630	35.6	1,771	100.0
1964	1,250	60.8	203	9.9	604	29.3	2,057	100.0
1965	1,355	62.4	194	8.9	622	28.7	2,171	100.0
1966	1,437	63.5	200	8.8	627	27.7	2,264	100.0
1967	1,590	65.4	191	7.9	650	26.7	2,431	100.0

(1) Estimated by Dr. Jacob Viner, "Canada's Balance of International Indebtedness, 1900-1913", (Cambridge 1924).

(2) Estimated by Prof. F.A. Knox, Excursus appearing in "Canadian-American Industry", Marshall, Southard and Taylor, (New Haven, Toronto 1936).

TABLE II. FOREIGN LONG-TERM INVESTMENT IN CANADA, SELECTED YEAR ENDS, 1900-67 - Concluded

Classification by Type of Investment and Geographical Area

Total foreign long-term investment								Year
Owned in United States		Owned in United Kingdom		Owned in All Other Countries		Owned by All Non-residents		
\$'000,000	as % of total	\$'000,000	as % of total	\$'000,000	as % of total	\$'000,000	as % of total	
168	13.6	1,050	85.2	14	1.2	1,232	100.0	1900 (1)
881	23.0	2,778	72.4	178	4.6	3,837	100.0	1914 (2)
1,630	35.9	2,729	60.2	177	3.9	4,536	100.0	1918 (2)
3,196	53.3	2,637	43.9	170	2.8	6,003	100.0	1926
4,660	61.2	2,766	36.3	188	2.5	7,614	100.0	1930
4,492	61.0	2,683	36.4	190	2.6	7,365	100.0	1933
4,151	60.0	2,476	35.8	286	4.2	6,913	100.0	1939
4,990	70.3	1,750	24.7	352	5.0	7,092	100.0	1945
5,158	71.8	1,670	23.3	353	4.9	7,181	100.0	1946
5,201	72.3	1,647	22.9	343	4.8	7,191	100.0	1947
5,567	74.1	1,610	21.5	332	4.4	7,509	100.0	1948
5,906	74.2	1,717	21.5	340	4.3	7,963	100.0	1949
6,549	75.6	1,750	20.2	365	4.2	8,664	100.0	1950
7,259	76.6	1,778	18.8	440	4.6	9,477	100.0	1951
7,997	77.0	1,886	18.2	502	4.8	10,385	100.0	1952
8,870	77.4	2,008	17.5	583	5.1	11,461	100.0	1953
9,684	76.9	2,205	17.5	708	5.6	12,597	100.0	1954
10,295	76.1	2,384	17.6	848	6.3	13,527	100.0	1955
11,810	75.6	2,698	17.3	1,119	7.1	15,627	100.0	1956
13,264	76.0	2,917	16.7	1,283	7.3	17,464	100.0	1957
14,441	76.0	3,088	16.2	1,481	7.8	19,010	100.0	1958
15,826	75.9	3,199	15.3	1,832	8.8	20,857	100.0	1959
16,718	75.3	3,359	15.1	2,137	9.6	22,214	100.0	1960
18,001	76.3	3,381	14.3	2,227	9.4	23,609	100.0	1961
19,155	77.0	3,399	13.6	2,336	9.4	24,890	100.0	1962
20,537	78.4	3,348	12.8	2,320	8.8	26,205	100.0	1963
21,558	78.5	3,460	12.6	2,456	8.9	27,474	100.0	1964
23,389	79.0	3,512	11.9	2,702	9.1	29,603	100.0	1965
25,723	80.1	3,518	11.0	2,849	8.9	32,090	100.0	1966
28,030	80.8	3,576	10.3	3,096	8.9	34,702	100.0	1967

TABLE III. FOREIGN LONG-TERM INVESTMENT IN CANADA, SELECTED YEAR ENDS, 1900-67

Classification by Geographical Area and Type of Investment

Year	Owned in United States							
	Direct investment		Portfolio investment		Miscellaneous investment		Total	
	\$'000,000	as % of total	\$'000,000	as % of total	\$'000,000	as % of total	\$'000,000	as % of total
1900(1)	..	..	..	..	..	..	168	100.0
1914(2)	..	..	..	..	..	..	881	100.0
1918(2)	..	..	..	..	..	..	1,630	100.0
1926	1,403	43.9	1,708	53.4	85	2.7	3,196	100.0
1930	1,993	42.8	2,573	55.2	94	2.0	4,660	100.0
1933	1,933	43.0	2,469	55.0	90	2.0	4,492	100.0
1939	1,881	45.3	2,165	52.2	105	2.5	4,151	100.0
1945	2,304	46.2	2,556	51.2	130	2.6	4,990	100.0
1946	2,428	47.1	2,590	50.2	140	2.7	5,158	100.0
1947	2,548	49.0	2,498	48.0	155	3.0	5,201	100.0
1948	2,807	50.4	2,597	46.6	163	3.0	5,567	100.0
1949	3,095	52.4	2,641	44.7	170	2.9	5,906	100.0
1950	3,426	52.3	2,933	44.8	190	2.9	6,549	100.0
1951	3,896	53.7	3,168	43.6	195	2.7	7,259	100.0
1952	4,530	56.6	3,218	40.3	249*	3.1	7,997	100.0
1953	5,206	58.7	3,407	38.4	257	2.9	8,870	100.0
1954	5,787	59.8	3,595	37.1	302	3.1	9,684	100.0
1955	6,513	63.3	3,415	33.2	367	3.5	10,295	100.0
1956	7,392	62.6	3,944	33.4	474	4.0	11,810	100.0
1957	8,472	63.9	4,303	32.4	489	3.7	13,264	100.0
1958	9,045	62.6	4,860	33.7	536	3.7	14,441	100.0
1959	9,912	62.6	5,327	33.7	587	3.7	15,826	100.0
1960	10,549	63.1	5,516	33.0	653	3.9	16,718	100.0
1961	11,284	62.7	5,877	32.6	840	4.7	18,001	100.0
1962	12,006	62.7	6,277	32.8	872	4.5	19,155	100.0
1963	12,785	62.3	6,827	33.2	925	4.5	20,537	100.0
1964	12,959*	60.1	7,349	34.1	1,250	5.8	21,558	100.0
1965	14,059	60.1	7,975	34.1	1,355	5.8	23,389	100.0
1966	15,570	60.5	8,716	33.9	1,437	5.6	25,723	100.0
1967	17,000	60.6	9,440	33.7	1,590	5.7	28,030	100.0

See footnote(s) at end of table.

TABLE III. FOREIGN LONG-TERM INVESTMENT IN CANADA, SELECTED YEAR ENDS, 1900-67

Classification by Geographical Area and Type of Investment

Owned in United Kingdom								Year
Direct investment		Portfolio investment		Miscellaneous investment		Total		
\$'000,000	as % of total	\$'000,000	as % of total	\$'000,000	as % of total	\$'000,000	as % of total	
..	..	..	..	..	..	1,050	100.0	1900(1)
..	..	..	..	..	..	2,778	100.0	1914(2)
..	..	..	..	..	..	2,729	100.0	1918(2)
336	12.7	2,156	81.8	145	5.5	2,637	100.0	1926
392	14.2	2,203	79.6	171	6.2	2,766	100.0	1930
376	14.0	2,157	80.4	150	5.6	2,683	100.0	1933
366	14.8	1,990	80.4	120	4.8	2,476	100.0	1939
348	19.9	1,317	75.2	85	4.9	1,750	100.0	1945
335	20.1	1,260	75.4	75	4.5	1,670	100.0	1946
372	22.6	1,205	73.2	70	4.2	1,647	100.0	1947
400	24.8	1,141	70.9	69	4.3	1,610	100.0	1948
428	24.9	1,222	71.2	67	3.9	1,717	100.0	1949
468	26.7	1,217	69.6	65	3.7	1,750	100.0	1950
497	27.9	1,216	68.4	65	3.7	1,778	100.0	1951
544	28.8	1,228	65.1	114*	6.1	1,886	100.0	1952
612	30.5	1,280	63.7	116	5.8	2,008	100.0	1953
759	34.4	1,309	59.4	137	6.2	2,205	100.0	1954
890	37.3	1,337	56.1	157	6.6	2,384	100.0	1955
1,048	38.9	1,482	54.9	168	6.2	2,698	100.0	1956
1,163	39.9	1,577	54.0	177	6.1	2,917	100.0	1957
1,296	42.0	1,594	51.6	198	6.4	3,088	100.0	1958
1,384	43.3	1,615	50.5	200	6.2	3,199	100.0	1959
1,535	45.7	1,613	48.0	211	6.3	3,359	100.0	1960
1,613	47.7	1,545	45.7	223	6.6	3,381	100.0	1961
1,706	50.2	1,465	43.1	228	6.7	3,399	100.0	1962
1,761	52.6	1,371	40.9	216	6.5	3,348	100.0	1963
1,933	55.9	1,324	38.2	203	5.9	3,460	100.0	1964
2,033	57.9	1,285	36.6	194	5.5	3,512	100.0	1965
2,046	58.2	1,272	36.1	200	5.7	3,518	100.0	1966
2,152	60.2	1,233	34.5	191	5.3	3,576	100.0	1967

TABLE III. FOREIGN LONG-TERM INVESTMENT IN CANADA, SELECTED YEAR ENDS, 1900-67 — Concluded

Classification by Geographical Area and Type of Investment

Year	Owned in All Other Countries							
	Direct investment		Portfolio investment		Miscellaneous investment		Total	
	\$'000,000	as % of total	\$'000,000	as % of total	\$'000,000	as % of total	\$'000,000	as % of total
1900(1)	..	..	..	..	..	..	14	100.0
1914(2)	..	..	..	..	..	..	178	100.0
1918(2)	..	..	..	..	..	..	177	100.0
1926	43	25.3	97	57.1	30	17.6	170	100.0
1930	42	22.3	116	61.7	30	16.0	188	100.0
1933	43	22.6	117	61.6	30	15.8	190	100.0
1939	49	17.1	177	61.9	60	21.0	286	100.0
1945	61	17.3	222	63.1	69	19.6	352	100.0
1946	63	17.8	223	63.2	67	19.0	353	100.0
1947	66	19.2	212	61.8	65	19.0	343	100.0
1948	63	19.0	203	61.1	66	19.9	332	100.0
1949	63	18.5	212	62.4	65	19.1	340	100.0
1950	81	22.2	219	60.0	65	17.8	365	100.0
1951	127	28.9	245	55.7	68	15.4	440	100.0
1952	144	28.7	274	54.6	84*	16.7	502	100.0
1953	185	31.7	304	52.2	94	16.1	583	100.0
1954	218	30.8	368	52.0	122	17.2	708	100.0
1955	325	38.3	406	47.9	117	13.8	848	100.0
1956	428	38.3	515	46.0	176	15.7	1,119	100.0
1957	494	38.5	576	44.9	213	16.6	1,283	100.0
1958	539	36.4	613	41.4	329*	22.2	1,481	100.0
1959	610	33.3	724	39.5	498	27.2	1,832	100.0
1960	788	36.9	785	36.7	564	26.4	2,137	100.0
1961	840	37.7	754	33.9	633	28.4	2,227	100.0
1962	948	40.6	735	31.5	653	27.9	2,336	100.0
1963	956	41.2	734	31.6	630	27.2	2,320	100.0
1964	1,069	43.5	783	31.9	604	24.6	2,456	100.0
1965	1,264	46.8	816	30.2	622	23.0	2,702	100.0
1966	1,392	48.9	830	29.1	627	22.0	2,849	100.0
1967	1,547	50.0	899	29.0	650	21.0	3,096	100.0

(1) Estimated by Dr. Jacob Viner, "Canada's Balance of International Indebtedness, 1900-1913", (Cambridge 1924).

(2) Estimated by Prof. F.A. Knox, Excursus appearing in "Canadian American Industry", Marshall, Southard and Taylor, (New Haven, Toronto 1936).

TABLE III. FOREIGN LONG-TERM INVESTMENT IN CANADA, SELECTED YEAR ENDS, 1900-67 — Concluded

Classification by Geographical Area and Type of Investment

Owned by All Non-residents								Year
Direct investment		Portfolio investment		Miscellaneous investment		Total		
\$'000,000	as % of total	\$'000,000	as % of total	\$'000,000	as % of total	\$'000,000	as % of total	
..	..	..	..	..	..	1,232	100.0	1900(1)
..	..	..	..	..	..	3,837	100.0	1914(2)
..	..	..	..	..	..	4,536	100.0	1918(2)
1,782	29.7	3,961	66.0	260	4.3	6,003	100.0	1926
2,427	31.9	4,892	64.2	295	3.9	7,614	100.0	1930
2,352	31.9	4,743	64.4	270	3.7	7,365	100.0	1933
2,296	33.2	4,332	62.7	285	4.1	6,913	100.0	1939
2,713	38.3	4,095	57.7	284	4.0	7,092	100.0	1945
2,826	39.4	4,073	56.7	282	3.9	7,181	100.0	1946
2,986	41.5	3,915	54.5	290	4.0	7,191	100.0	1947
3,270	43.5	3,941	52.5	298	4.0	7,509	100.0	1948
3,586	45.0	4,075	51.2	302	3.8	7,963	100.0	1949
3,975	45.9	4,369	50.4	320	3.7	8,664	100.0	1950
4,520	47.7	4,629	48.8	328	3.5	9,477	100.0	1951
5,218	50.2	4,720	45.5	447*	4.3	10,385	100.0	1952
6,003	52.4	4,991	43.5	467	4.1	11,461	100.0	1953
6,764	53.7	5,272	41.8	561	4.5	12,597	100.0	1954
7,728	57.1	5,158	38.1	641	4.8	13,527	100.0	1955
8,868	56.8	5,941	38.0	818	5.2	15,627	100.0	1956
10,129	58.0	6,456	37.0	879	5.0	17,464	100.0	1957
10,880	57.2	7,067	37.2	1,063*	5.6	19,010	100.0	1958
11,906	57.1	7,666	36.8	1,285	6.1	20,857	100.0	1959
12,872	58.0	7,914	35.6	1,428	6.4	22,214	100.0	1960
13,737	58.2	8,176	34.6	1,696	7.2	23,609	100.0	1961
14,660	58.9	8,477	34.1	1,753	7.0	24,890	100.0	1962
15,502	59.2	8,932	34.1	1,771	6.7	26,205	100.0	1963
15,961*	58.1	9,456	34.4	2,057	7.5	27,474	100.0	1964
17,356	58.6	10,076	34.1	2,171	7.3	29,603	100.0	1965
19,008	59.2	10,818	33.7	2,264	7.1	32,090	100.0	1966
20,699	59.7	11,572	33.3	2,431	7.0	34,702	100.0	1967

TABLE IV. FOREIGN LONG-TERM INVESTMENT IN CANADA, SELECTED YEAR ENDS, 1926-67

Classification by Type of Asset and Nature of Ownership

No.	Type of asset and nature of ownership	Owned in United States												
		1926	1930	1933	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953
		millions of dollars												
	<u>Type of asset</u>													
	Bonds and debentures:													
1	Government(1)	909	1,205	1,192	1,221	1,450	1,438	1,387	1,467	1,534	1,746	1,898	1,835	1,870
2	Railways	362	598	591	594	593	593	553	445	280	366	335	305	287
	Other corporations	338	600	600	600	600	600	600	422	572	605	642	44	903
	Sub-totals	1,609	2,403	2,383	2,415	2,643	2,631	2,540	2,334	2,386	2,617	2,875	2,884	3,060
5	Capital stock of Canadian companies	1,283	1,832	1,881	1,881	2,000	2,000	2,334	2,607	2,947	3,045	3,477	3,830	4,212
6	Other corporation assets(2)	219	331	324	286	286	286	438	446	556	682	798	1,004	1,271
7	Income accumulating investment funds	—	—	—	—	—	—	—	—	—	—	—	—	—
8	Miscellaneous investment	85	94	90	105	130	140	155	163	170	190	195	244	25
	Total investment	3,196	4,660	4,478	4,187	4,859	4,488	5,201	5,567	6,556	6,549	7,259	7,907	8,870
	<u>Nature of ownership</u>													
	I. Direct investment (controlled in country of ownership):													
	Bonds and debentures:													
	Railways	36	42	42	41	38	30	29	29	29	29	29	24	24
	Other corporations	152	294	296	265	254	290	277	280	310	321	319	475	550
	Sub-totals	188	336	338	306	292	320	306	309	339	350	348	504	574
	Capital stock of Canadian companies	1,000	1,330	1,331	1,289	1,311	1,311	1,804	2,052	2,200	2,394	2,750	3,022	3,356
	Other corporation assets(2)	215	327	324	286	286	286	438	446	556	682	798	1,004	1,271
15	Total direct investment	1,403	1,993	1,933	1,881	1,898	1,898	2,548	2,807	3,095	3,426	3,896	4,050	4,206
16	II. Government bonds(1)	909	1,205	1,192	1,221	1,450	1,438	1,387	1,467	1,534	1,746	1,898	1,835	1,870
	III. Other portfolio investment (not controlled in country of ownership):													
	Bonds and debentures:													
	Railways:													
	Controlled in Canada	326	556	556	556	556	556	556	556	556	556	556	556	556
	Controlled in other countries	—	—	—	—	—	—	—	—	—	—	—	—	—
	Other corporations:													
	Controlled in Canada	185	301	301	301	301	301	301	301	301	301	301	301	301
	Controlled in other countries	1	5	5	5	5	5	5	5	5	5	5	5	5
	Sub-totals	512	862	862	862	862	862	862	862	862	862	862	862	862
	Capital stock of Canadian companies:													
	Companies controlled in Canada	272	484	484	484	484	484	484	484	484	484	484	484	484
	Companies controlled in other countries	11	18	18	18	18	18	18	18	18	18	18	18	18
	Other corporation assets(3):													
	Companies controlled in Canada	4	4	4	4	4	4	4	4	4	4	4	4	4
	Companies controlled in other countries	—	—	—	—	—	—	—	—	—	—	—	—	—
	Income accumulating investment funds	—	—	—	—	—	—	—	—	—	—	—	—	—
	Total other portfolio investment	799	1,368	1,368	944	944	944	1,111	1,111	1,111	1,111	1,270	1,383	1,383
20	IV. Miscellaneous investment:													
	Real estate, mortgages, assets administered for non-residents, private investment companies, etc.	85	94	90	105	130	140	155	163	170	190	195	244	25
	<u>SUMMARY</u>													
	I. Direct investment	1,403	1,993	1,933	1,881	2,304	2,428	2,548	2,807	3,095	3,426	3,896	4,050	4,206
	II. Government bonds	909	1,205	1,192	1,221	1,450	1,438	1,387	1,467	1,534	1,746	1,898	1,835	1,870
	III. Other portfolio investment	799	1,368	1,368	944	1,106	1,152	1,111	1,130	1,107	1,187	1,270	1,383	1,383
	IV. Miscellaneous investment	85	94	90	105	130	140	155	163	170	190	195	244	25
	Total investment	3,196	4,660	4,492	4,151	4,990	5,158	5,201	5,567	6,506	6,549	7,259	7,907	8,870

See footnote(s) at end of table.

TABLE IV. FOREIGN LONG-TERM INVESTMENT IN CANADA, SELECTED YEAR ENDS, 1926-67

Classification by Type of Asset and Nature of Ownership

Owned in United States														No.
1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	
millions of dollars														
1,822	1,640	1,872	2,061	2,344	2,764	2,903	3,049	3,387	3,869	4,336	4,614	4,832	5,460	1
274	215	182	166	165	159	152	174	143	153	159	156	196	203	2
981	1,022	1,252	1,666	1,863	1,924	1,980	2,124	2,402	2,593	2,792	3,349	3,857	4,030	3
3,077	2,877	3,306	3,893	4,372	4,847	5,035	5,347	5,932	6,615	7,287	8,119	8,885	9,693	4
4,640	5,043	5,732	6,328	6,679	7,117	7,472	7,894	8,460	8,960	9,502	10,149	11,020	11,955	5
1,563	1,840	2,049	2,299	2,512	2,954	3,294	3,654	3,727	3,915	3,477	3,766	4,381	4,792	6
102	170	249	255	342	321	264	266	164	122	42	—	—	—	7
302	367	474	489	536	587	653	840	872	925	1,250	1,355	1,437	1,590	8
9,684	10,295	11,810	13,264	14,441	15,826	16,718	18,001	19,155	20,537	21,558	23,389	25,723	28,030	9
29	29	29	28	28	24	10	10	1	1	1	1	1	1	10
589	675	730	1,004	1,058	1,106	1,116	1,255	1,486	1,530	1,469	1,636	1,752	1,830	11
618	704	739	1,032	1,086	1,130	1,126	1,265	1,487	1,531	1,470	1,637	1,753	1,831	12
3,659	4,020	4,629	5,196	5,515	5,922	6,263*	6,579	7,093	7,663	8,234	8,867	9,672	10,632	13
1,510	1,789	2,004	2,244	2,444	2,860	3,160*	3,440	3,426	3,591	3,255*	3,555	4,145	4,537	14
5,787	6,513	7,392	8,472	9,045	9,912	10,549	11,284	12,006	12,785	12,959*	14,059	15,570	17,000	15
1,822	1,640	1,872	2,061	2,344	2,764	2,903	3,049	3,387	3,869	4,336	4,614	4,832	5,460	16
225	164	153	138	137	134	141	163	141	151	157	154	195	202	17
—	—	—	—	—	1	1	1	1	1	1	1	—	—	18
483	331	436	555	682	696	749	771	815	955	1,124	1,516	1,790	1,890	19
—	—	—	107	123	122	115	98	101	108	199	197	315	310	20
1,377	1,511	1,663	1,800	1,942	2,113	2,006	2,033	2,058	2,215	2,481	2,868	3,300	3,802	21
1,501	1,681	1,862	2,058	2,281	2,500	2,610	2,715	2,859	3,018	3,163	3,315	3,471	3,627	22
21	42	41	74	80	85	105	100	108	99	105	117	137	145	23
41	—	2	43	3	6	117	187	263	283	135	119	110	143	24
12	18	12	12	—	—	17	27	38	41	87	92	126	112	25
100	100	106	150	40	11	264	266	164	122	42	—	—	—	26
1,777	1,777	2,012	2,242	2,516	2,863	2,613	2,828	2,890	2,958	3,013	3,361	3,884	3,980	27
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
—	367	474	489	536	587	653	840	872	925	1,250	1,355	1,437	1,590	28
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
6,513	7,392	8,472	9,045	9,912	10,549	11,284	12,006	12,785	12,959*	14,059	15,570	17,000	17,000	29
1,640	1,872	2,061	2,344	2,764	2,903	3,049	3,387	3,869	4,336	4,614	4,832	5,460	5,460	30
1,775	2,072	2,516	2,863	3,294	3,654	3,727	3,915	4,336	4,614	4,832	5,460	5,460	5,460	31
367	474	489	536	587	653	840	872	925	1,250	1,355	1,437	1,590	1,590	32
10,295	11,810	13,264	14,441	15,826	16,718	18,001	19,155	20,537	21,558	23,389	25,723	28,030	28,030	33

TABLE IV. FOREIGN LONG-TERM INVESTMENT IN CANADA, SELECTED YEAR ENDS, 1926-67 - Continued

Classification by Type of Asset and Nature of Ownership

Type of asset and nature of ownership		Owned in United Kingdom												
		1926	1930	1933	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953
		millions of dollars												
<u>Type of asset</u>														
1	Bonds and debentures:													
2	Government	510	486	509	453	157	115	90	81	171	163	146	136	150
	Other corporations	898	862	864	746	316	315	316	316	315	310	309	307	300
	Total	1,408	1,348	1,373	1,199	473	430	406	406	486	473	455	443	450
	Capital stock of Canadian companies	1,574	1,519	1,523	1,325	589	537	489	481	578	567	559	566	599
5	Other corporation assets(2)	788	942	876	909	973	961	973	933	974	1,013	1,044	1,102	1,166
6	Government	130	134	134	122	103	97	115	127	98	105	110	104	127
7	Other corporations	145	171	150	120	85	75	70	69	67	65	65	114*	116
	Total	2,637	2,766	2,683	2,476	1,750	1,670	1,647	1,610	1,717	1,750	1,778	1,886	2,008
<u>Nature of ownership</u>														
I. Direct investment (controlled in country of ownership):														
Bonds and debentures:														
10	Government	11	10	10	8	8	8	8	8	8	5	7	7	7
	Other corporations	41	49	46	44	13	5	6	5	13	13	13	11	15
	Total	52	59	56	52	21	13	14	13	21	18	20	18	22
	Capital stock of Canadian companies	134	200	187	194	226	228	247	263	309	346	369	424	466
	Other corporation assets(7)	130	133	133	120	101	94	111	124	98	104	108	102	124
	Total direct investment	313	392	376	366	348	335	372	400	428	468	497	544	612
	II. Portfolio investment (not controlled in country of ownership):													
	Bonds and debentures:													
17	Government	825	850	852	736	306	305	306	306	305	303	299	297	290
	Other corporations:													
18	Controlled in Canada	119	116	98	80	46	45	22	23	22	25	11	11	12
	In other countries	6	6	6	2	57	57	55	56	57	56	80	101	122
20	Total	1,012	974	958	820	411	409	385	387	386	386	393	412	424
	Capital stock of Canadian companies:													
	Companies controlled in Canada	698	685	623	660	691	677	666	606	601	596	602	599	617
	Companies controlled in other countries	28	57	66	55	56	56	50	54	54	71	73	79	83
	Other corporation assets(3):													
	Companies controlled in Canada	-	1	1	1	2	1	1	-	-	1	1	1	1
	Companies controlled in other countries	-	-	-	1	-	2	3	3	-	-	1	1	2
	Total other portfolio investment	1,646	1,717	1,648	1,537	1,160	1,145	1,115	1,060	1,051	1,054	1,070	1,092	1,130
25	IV. Miscellaneous investment:													
	Real estate, mortgages, assets administered for non-residents, private investment companies, etc.	145	171	150	120	85	75	70	69	67	65	65	114*	116
<u>SUMMARY</u>														
	I. Direct investment	313	392	376	366	348	335	372	400	428	468	497	544	612
	II. Government bonds	825	850	852	736	306	305	306	306	305	303	299	297	290
	III. Other portfolio investment	1,012	974	958	820	411	409	385	387	386	386	393	412	424
	IV. Miscellaneous investment	145	171	150	120	85	75	70	69	67	65	65	114*	116
31	Total investment	2,637	2,766	2,683	2,476	1,750	1,670	1,647	1,610	1,717	1,750	1,778	1,886	2,008

See footnote(s) at end of table.

TABLE IV. FOREIGN LONG-TERM INVESTMENT IN CANADA, SELECTED YEAR ENDS, 1926-67 - Continued

Classification by Type of Asset and Nature of Ownership

Owned in United Kingdom														No.
1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	
millions of dollars														
144	141	152	145	145	141	127	147	137	121	111	100	108	131	1
298	296	296	290	292	291	290	288	264	259	260	263	259	258	2
153	157	172	200	207	206	214	185	178	177	172	159	158	158	3
595	594	620	635	644	638	631	620	579	557	543	522	525	547	4
1,319	1,454	1,676	1,835	1,934	1,983	2,078	2,023	2,083	2,036	2,094	2,157	2,184	2,211	5
154	179	234	270	312	378	439	515	509	539	620	639	609	627	6
137	157	168	177	198	200	211	223	228	216	203	194	200	191	7
2,205	2,384	2,698	2,917	3,088	3,199	3,359	3,381	3,399	3,348	3,460	3,512	3,518	3,576	8
8	7	7	4	4	4	4	3	3	3	3	3	2	2	9
13	11	19	42	45	39	46	38	24	24	35	31	30	22	10
21	18	26	46	49	43	50	41	27	27	38	34	32	24	11
587	694	789	850	938	972	1,057*	1,072	1,209	1,239	1,325	1,401	1,440	1,528	12
151	178	233	267	309	369	428*	500	470	495	570	598	574	600	13
759	890	1,048	1,163	1,296	1,384	1,535	1,613	1,706	1,761	1,933	2,033	2,046	2,152	14
144	141	152	145	145	141	127	147	137	121	111	100	108	131	15
287	286	288	285	287	286	285	284	261	256	257	260	257	256	16
3	3	1	1	1	1	1	1	—	—	—	—	—	—	17
18	24	22	20	23	28	19	3	4	5	5	6	5	9	18
122	122	131	138	139	139	149	144	150	148	132	122	123	127	19
430	435	442	444	450	454	454	432	415	409	394	388	385	392	20
676	701	813	910	923	935	924	860	787	708	676	663	643	561	21
56	59	74	75	73	76	97	91	87	89	93	93	101	122	22
1	1	1	2	1	4	5	6	30	36	48	38	31	19	23
2	—	—	1	2	5	6	9	9	8	2	3	4	8	24
1,165	1,196	1,330	1,432	1,449	1,474	1,486	1,398	1,328	1,250	1,213	1,185	1,164	1,102	25
137	157	168	177	198	200	211	223	228	216	203	194	200	191	26
759	890	1,048	1,163	1,296	1,384	1,535	1,613	1,706	1,761	1,933	2,033	2,046	2,152	27
144	141	152	145	145	141	127	147	137	121	111	100	108	131	28
1,165	1,196	1,330	1,432	1,449	1,474	1,486	1,398	1,328	1,250	1,213	1,185	1,164	1,102	29
137	157	168	177	198	200	211	223	228	216	203	194	200	191	30
2,205	2,384	2,698	2,917	3,088	3,199	3,359	3,381	3,399	3,348	3,460	3,512	3,518	3,576	31

TABLE IV. FOREIGN LONG-TERM INVESTMENT IN CANADA, SELECTED YEAR ENDS, 1926-67 - Continued

Classification by Type of Asset and Nature of Ownership

Type of asset and nature of ownership		Owned in All Other Countries												
		1926	1930	1933	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953
No.		millions of dollars												
Type of asset														
1	Bonds and debentures:													
2	Government(1)	15	15	17	29	55	58	51	51	50	53	59	57	67
3	Railways	16	21	25	29	32	32	33	32	32	32	32	32	32
4	Other corporations	24	25	25	26	31	28	29	26	28	28	28	27	28
5	Sub-totals	55	61	67	84	118	118	113	109	110	113	119	116	127
6	Capital stock of Canadian companies	71	82	78	125	133	134	132	134	146	163	224	264	319
7	Other corporation assets(2)	14	15	15	17	32	34	33	23	19	24	29	38	43
8	Miscellaneous investment	30	30	30	60	69	67	65	66	65	65	68	84*	94
9	Total investment	170	188	190	286	352	353	343	332	340	365	440	502	583
Nature of ownership														
I. Direct investment (controlled in country of ownership):														
Bonds and debentures:														
10	Railways	—	—	—	—	—	—	—	—	—	—	—	—	—
11	Other corporations	18	14	12	13	14	11	14	11	13	14	14	13	15
12	Sub-totals	18	14	12	13	14	11	14	11	13	14	14	13	15
13	Capital stock of Canadian companies	12	13	16	19	21	24	25	29	32	44	86	95	129
14	Other corporation assets(2)	13	15	15	17	26	28	27	23	18	23	27	36	41
15	Total direct investment	43	42	43	49	61	63	66	63	63	81	127	144	185
16	II. Government bonds(1)	15	15	17	29	55	58	51	51	50	53	59	57	67
III. Other portfolio investment (not controlled in country of ownership):														
Bonds and debentures:														
Railways:														
17	Controlled in Canada	16	21	25	29	32	32	33	32	32	32	32	32	32
18	Controlled in other countries	—	—	—	—	—	—	—	—	—	—	—	—	—
19	Other corporations:													
20	Controlled in Canada	1	4	6	12	16	16	14	14	13	14	14	14	13
21	Controlled in other countries	5	7	7	1	1	1	1	1	2	—	—	—	—
22	Sub-totals	22	32	38	42	49	49	48	47	47	46	46	46	45
23	Capital stock of Canadian companies:													
24	Companies controlled in Canada	56	64	55	91	96	94	92	90	96	97	112	137	153
25	Companies controlled in other countries	3	5	7	15	16	16	15	15	18	22	26	32	37
26	Other corporation assets(3):													
27	Companies controlled in Canada	1	—	—	—	1	1	1	—	—	—	—	—	—
28	Companies controlled in other countries	—	—	—	—	5	5	5	—	1	1	2	2	2
29	Total other portfolio investment	82	101	100	148	167	165	161	152	162	166	186	217	237
30	IV. Miscellaneous investment:													
31	Real estate, mortgages, assets administered for non-residents, private investment companies, etc.	30	30	30	60	69	67	65	66	65	65	68	84*	94
SUMMARY														
32	I. Direct investment	43	42	43	49	61	63	66	63	63	81	127	144	185
33	II. Government bonds	15	15	17	29	55	58	51	51	50	53	59	57	67
34	III. Other portfolio investment	82	101	100	148	167	165	161	152	162	166	186	217	237
35	IV. Miscellaneous investment	30	30	30	60	69	67	65	66	65	65	68	84*	94
36	Total investment	170	188	190	286	352	353	343	332	340	365	440	502	583

See footnote(s) at end of table.

TABLE IV. FOREIGN LONG-TERM INVESTMENT IN CANADA, SELECTED YEAR ENDS, 1926-67 - Continued

Classification by Type of Asset and Nature of Ownership

Owned in All Other Countries															No.
1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967		
millions of dollars															
90	88	111	120	132	207	239	242	213	217	235	247	213	222	1	
32	29	26	24	27	42	57	50	68	73	91	103	99	90	2	
28	47	72	97	111	111	115	91	92	98	100	96	117	125	3	
150	164	209	241	270	360	411	383	373	388	426	446	429	437	4	
379	496	641	712	739	816	930	951	1,089	1,078	1,141	1,315	1,395	1,552	5	
57	71	93	117	143	158	232	260	221	224	285	319	398	457	6	
122	117	176	213	329*	498	564	633	653	630	604	622	627	650	7	
708	848	1,119	1,283	1,481	1,832	2,137	2,227	2,336	2,320	2,456	2,702	2,849	3,096	8	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	9	
13	32	32	29	32	37	49	53	55	60	63	58	65	79	10	
13	32	32	29	32	37	49	53	55	60	63	58	65	79	11	
153	227	307	352	373	430	519*	539	681	684	741	908	960	1,041	12	
52	66	89	113	134	143	220*	248	212	212	265	298	367	427	13	
218	325	428	494	539	610	788	840	948	956	1,069	1,264	1,392	1,547	14	
90	88	111	120	132	207	239	242	213	217	235	247	213	222	15	
32	29	26	24	27	42	57	50	68	73	91	103	99	90	16	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	17	
14	14	20	43	51	49	41	17	17	21	20	32	36	21	18	
1	1	20	25	28	25	25	21	20	17	17	6	16	25	19	
47	44	66	92	106	116	123	88	105	111	128	141	151	136	20	
180	211	246	260	270	287	312	320	305	285	292	297	309	325	21	
46	58	88	100	96	99	99	92	103	109	108	110	126	186	22	
3	3	1	1	5	10	7	4	4	7	12	12	13	14	23	
2	2	3	3	4	5	5	8	5	5	8	9	18	16	24	
278	318	404	456	481	517	546	512	522	517	548	569	617	677	25	
122	117	176	213	329*	498	564	633	653	630	604	622	627	650	26	
218	325	428	494	539	610	788	840	948	956	1,069	1,264	1,392	1,547	27	
90	88	111	120	132	207	239	242	213	217	235	247	213	222	28	
278	318	404	456	481	517	546	512	522	517	548	569	617	677	29	
122	117	176	213	329*	498	564	633	653	630	604	622	627	650	30	
708	848	1,119	1,283	1,481	1,832	2,137	2,227	2,336	2,320	2,456	2,702	2,849	3,096	31	

TABLE IV. FOREIGN LONG-TERM INVESTMENT IN CANADA, SELECTED YEAR ENDS, 1926-67 -- Concluded

Classification by Type of Asset and Nature of Ownership

Type of asset and nature of ownership		Owned by All Non-residents												
		1926	1930	1933	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953
No.		millions of dollars												
	Type of asset													
1	Bonds and debentures:													
2	Government(1)	1,434	1,706	1,718	1,703	1,662	1,611	1,528	1,599	1,755	1,962	2,103	2,028	2,087
3	Railways	1,276	1,481	1,513	1,209	843	805	802	793	727	708	676	644	619
	Other corporations	528	796	752	592	561	620	529	532	572	627	674	899	1,080
4	Sub-totals	3,238	3,983	3,983	3,504	3,066	3,036	2,859	2,924	3,054	3,297	3,453	3,571	3,786
5	Capital stock of Canadian companies	2,142	2,856	2,635	2,690	3,194	3,302	3,441	3,674	3,917	4,221	4,745	5,196	5,722
6	Other corporation assets(2)	363	480	477	434	548	561	601	613	690	826	951	1,171	1,486
7	Income accumulating investment funds	—	—	—	—	—	—	—	—	—	—	—	—	—
8	Miscellaneous investment	260	295	270	285	284	282	290	298	302	320	328	447*	467
9	Total investment	6,003	7,614	7,365	6,913	7,092	7,181	7,191	7,509	7,963	8,664	9,477	10,385	11,461
	Nature of ownership													
	I. Direct investment (controlled in country of ownership):													
	Bonds and debentures:													
10	Railways	47	52	52	49	46	38	37	37	37	34	36	36	36
11	Other corporations	211	357	354	322	281	306	297	296	336	348	346	499	580
12	Sub-totals	258	409	406	371	327	344	334	333	373	382	382	535	616
13	Capital stock of Canadian companies	1,166	1,543	1,474	1,502	1,860	1,943	2,076	2,344	2,541	2,784	3,205	3,541	3,951
14	Other corporation assets(2)	358	475	472	423	526	539	576	593	672	809	933	1,142	1,436
15	Total direct investment	1,782	2,427	2,352	2,296	2,713	2,826	2,986	3,270	3,586	3,975	4,520	5,218	6,003
16	II. Government bonds(1)	1,434	1,706	1,718	1,703	1,662	1,611	1,528	1,599	1,755	1,962	2,103	2,028	2,087
	III. Other portfolio investment (not controlled in country of ownership):													
	Bonds and debentures:													
17	Railways:													
18	Controlled in Canada	1,227	1,427	1,459	1,158	795	765	763	754	688	672	637	605	580
	Controlled in other countries	2	2	2	2	2	2	2	2	2	2	3	3	3
19	Other corporations:													
20	Controlled in Canada	305	421	381	265	220	256	176	178	168	214	239	291	369
	Controlled in other countries	12	18	17	5	60	58	56	58	68	65	89	109	131
21	Sub-totals	1,546	1,868	1,859	1,430	1,077	1,081	997	992	926	953	968	1,008	1,083
22	Capital stock of Canadian companies:													
23	Companies controlled in Canada	936	1,233	1,074	1,105	1,249	1,272	1,277	1,237	1,278	1,329	1,423	1,521	1,624
	Companies controlled in other countries	40	80	87	83	85	87	88	93	98	108	117	134	147
24	Other corporation assets(3):													
25	Companies controlled in Canada	5	5	5	9	16	14	15	13	14	14	11	21	39
26	Companies controlled in other countries	—	—	—	2	6	8	10	7	4	3	7	8	11
	Income accumulating investment funds	—	—	—	—	—	—	—	—	—	—	—	—	—
27	Total other portfolio investment	2,527	3,186	3,025	2,629	2,433	2,462	2,387	2,342	2,320	2,407	2,526	2,692	2,904
28	IV. Miscellaneous investment:													
	Real estate, mortgages, assets administered for non-residents, private investment companies, etc.	260	295	270	285	284	282	290	298	302	320	328	447*	467
	SUMMARY													
29	I. Direct investment	1,782	2,427	2,352	2,296	2,713	2,826	2,986	3,270	3,586	3,975	4,520	5,218	6,003
30	II. Government bonds	1,434	1,706	1,718	1,703	1,662	1,611	1,528	1,599	1,755	1,962	2,103	2,028	2,087
31	III. Other portfolio investment	2,527	3,186	3,025	2,629	2,433	2,462	2,387	2,342	2,320	2,407	2,526	2,692	2,904
32	IV. Miscellaneous investment	260	295	270	285	284	282	290	298	302	320	328	447*	467
33	Total investment	6,003	7,614	7,365	6,913	7,092	7,181	7,191	7,509	7,963	8,664	9,477	10,385	11,461

(1) For division into Government of Canada, provincial and municipal securities, see Table V.

(2) Includes net assets of unincorporated branches of foreign corporations and other long-term debt.

(3) Consists of other long-term debt.

TABLE IV. FOREIGN LONG-TERM INVESTMENT IN CANADA, SELECTED YEAR ENDS, 1926-67 - Concluded

Classification by Type of Asset and Nature of Ownership

Owned by All Non-residents														No.
1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	
millions of dollars														
2,056	1,869	2,135	2,326	2,621	3,112	3,269	3,438	3,737	4,207	4,682	4,961	5,153	5,813	1
604	538	504	480	484	492	499	512	475	485	510	522	554	551	2
1,162	1,226	1,496	1,963	2,181	2,241	2,309	2,400	2,672	2,868	3,064	3,604	4,132	4,313	3
3,822	3,633	4,135	4,769	5,286	5,845	6,077	6,350	6,884	7,560	8,256	9,087	9,839	10,677	4
6,338	6,993	8,049	8,875	9,352	9,916	10,480	10,868	11,632	12,074	12,737	13,621	14,599	15,718	5
1,774	2,090	2,376	2,686	2,967	3,490	3,965	4,429	4,457	4,678	4,382	4,724	5,388	5,876	6
102	170	249	255	342	321	264	266	164	122	42	—	—	—	7
561	641	818	879	1,063*	1,285	1,428	1,696	1,753	1,771	2,057	2,171	2,264	2,431	8
12,597	13,527	15,627	17,464	19,010	20,857	22,214	23,609	24,890	26,205	27,474	29,603	32,090	34,702	9
37	36	36	32	32	28	14	13	4	4	4	4	3	3	10
615	718	781	1,075	1,135	1,182	1,211	1,346	1,565	1,614	1,567	1,725	1,847	1,931	11
652	754	817	1,107	1,167	1,210	1,225	1,359	1,569	1,618	1,571	1,729	1,850	1,934	12
4,399	4,941	5,725	6,398	6,826	7,324	7,839	8,190	8,983	9,586	10,300	11,176	12,072	13,201	13
1,713	2,033	2,326	2,624	2,887	3,372	3,808	4,188	4,108	4,298	4,090*	4,451	5,086	5,564	14
6,764	7,728	8,868	10,129	10,880	11,906	12,872	13,737	14,660	15,502	15,961*	17,356	19,008	20,699	15
2,056	1,869	2,135	2,326	2,621	3,112	3,269	3,438	3,737	4,207	4,682	4,961	5,153	5,813	16
564	499	467	447	451	462	483	497	470	480	505	517	551	548	17
3	3	1	1	1	2	2	2	1	1	1	1	—	—	18
415	369	478	618	756	773	809	791	835	981	1,149	1,554	1,831	1,920	19
132	139	237	270	290	286	289	263	271	283	348	325	454	462	20
1,114	1,010	1,183	1,336	1,498	1,523	1,583	1,553	1,578	1,735	2,003	2,397	2,836	2,930	21
1,806	1,893	2,121	2,228	2,274	2,322	2,340	2,395	2,351	2,191	2,131	2,125	2,163	2,064	22
133	159	203	249	252	270	301	283	298	297	306	320	364	453	23
45	42	34	46	59	93	129	197	297	326	195	169	154	176	24
16	15	16	16	21	25	28	44	52	54	97	104	148	136	25
102	170	249	255	342	321	264	266	164	122	42	—	—	—	26
3,216	3,289	3,806	4,130	4,446	4,554	4,645	4,738	4,740	4,725	4,774	5,115	5,665	5,759	27
561	641	818	879	1,063*	1,285	1,428	1,696	1,753	1,771	2,057	2,171	2,264	2,431	28
6,764	7,728	8,868	10,129	10,880	11,906	12,872	13,737	14,660	15,502	15,961*	17,356	19,008	20,699	29
2,056	1,869	2,135	2,326	2,621	3,112	3,269	3,438	3,737	4,207	4,682	4,961	5,153	5,813	30
3,216	3,289	3,806	4,130	4,446	4,554	4,645	4,738	4,740	4,725	4,774	5,115	5,665	5,759	31
561	641	818	879	1,063*	1,285	1,428	1,696	1,753	1,771	2,057	2,171	2,264	2,431	32
12,597	13,527	15,627	17,464	19,010	20,857	22,214	23,609	24,890	26,205	27,474	29,603	32,090	34,702	33

TABLE V. FOREIGN LONG-TERM INVESTMENT IN CANADA, SELECTED YEAR ENDS, 1926-67

Classification by Type of Investment

Type of investment		1926	1930	1933	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953
		millions of dollars												
		Owned in United States												
Government securities:														
1	Government of Canada	382	440	451	567	682	701	665	775	844	1,009	887	737	648
2	Provincial	342	517	493	473	574	554	515	494	492	525	722	782	888
	Municipal	185	248	248	181	194	183	207	198	198	212	279	316	376
	Sub-totals	909	1,205	1,192	1,221	1,450	1,438	1,387	1,467	1,534	1,746	1,896	1,835	1,910
Manufacturing:														
	Vegetable products	82	123	133	135	199	201	211	241	242	252	277	284	327
	Animal products	22	44	48	49	47	46	48	51	57	61	64	72	78
	Food	22	26	23	26	41	42	43	47	52	57	61	61	59
	Wood and paper products	321	489	429	371	383	413	444	493	514	529	568	620	682
	Iron and products	220	233	183	205	297	311	339	382	417	463	492	580	624
	Non-ferrous metals	86	118	111	137	209	214	231	257	277	316	367	480	543
	Non-metallic minerals	112	19	130	120	48	151	166	245	297	329	400	499	78
	Chemicals and allied products	61	89	92	94	124	140	153	173	191	200	227	259	276
	Miscellaneous manufactures	27	33	23	23	34	37	42	48	53	54	57	60	68
	Sub-totals	953	1,174	1,172	1,160	1,382	1,555	1,677	1,937	2,100	2,261	2,173	2,935	2,796
Petroleum and natural gas .....		...	147	...	...	152	...	...	...	...	...	682	...	1,205
Other mining and smelting		165	234	261	251	277	311	324	347	416	549	497	976	725
Utilities:														
	Railways	510	832	831	588	720	717	724	718	664	675	656	644	624
	Other (excluding public enterprises)	290	522	524	432	374	441	372	372	399	448	449	530	573
	Sub-totals	800	1,354	1,355	1,020	1,094	1,158	1,096	1,090	1,063	1,123	1,095	1,194	1,197
Financial		99	125	131	129	158	173	185	194	211	230	260	317	353
	Sub-totals	125	251	221	201	285	321	312	297	338	362	353	395	488
	Sub-totals	60	76	70	64	62	62	65	72	74	88	106	116	140
	Sub-totals	85	94	90	105	130	140	155	163	170	190	195	209	237
Total investment		3,196	4,660	4,492	4,151	4,990	5,158	5,201	5,567	5,906	6,549	7,259	7,947	8,870
		Owned in United Kingdom												
Government securities:														
	Government of Canada	250	235	291	238	—	—	—	—	84	82	70	68	73
	Provincial	73	69	74	58	45	37	35	33	41	39	38	42	36
	Municipal	187	182	144	157	112	78	55	48	46	42	38	36	33
	Sub-totals	510	486	509	453	157	115	90	81	171	163	146	146	142
Manufacturing:														
	Vegetable products	67	84	75	69	66	65	73	75	74	80	81	88	87
	Animal products	3	5	4	5	6	4	5	3	5	5	5	5	5
	Food	18	22	24	30	38	38	41	45	42	50	52	52	51
	Wood and paper products	68	95	64	74	64	62	54	61	118	121	140	142	147
	Iron and products	40	24	22	19	12	13	15	17	17	34	38	41	47
	Non-ferrous metals	7	6	6	7	64	62	61	63	64	65	91	111	147
	Non-metallic minerals	4	5	5	14	8	14	18	29	24	31	30	34	37
	Chemicals and allied products	17	32	37	39	36	37	40	46	49	53	60	68	77
	Miscellaneous manufactures	10	—	—	—	2	2	2	3	5	7	12	26	36
	Sub-totals	234	273	237	257	296	297	309	342	398	446	486	558	677
Petroleum and natural gas .....		...	3	...	...	7	...	...	...	...	...	7	...	13
Other mining and smelting		51	72	72	61	60	56	52	56	54	55	48	61	58
Utilities:														
	Railways	1,371	1,352	1,354	1,216	806	795	792	724	716	707	692	694	711
	Other (excluding public enterprises)	97	100	88	89	90	85	72	69	66	69	56	55	57
	Sub-totals	1,468	1,452	1,442	1,305	896	880	864	793	782	776	748	749	768
Financial		49	61	56	55	57	60	71	76	83	90	102	112	117
	Sub-totals	176	243	213	221	186	182	186	188	155	147	142	134	147
	Sub-totals	4	5	4	4	6	5	5	5	7	8	10	12	16
	Miscellaneous investment	145	171	150	120	85	75	70	69	67	65	85	113	126
Total investment		2,637	2,766	2,683	2,476	1,750	1,670	1,647	1,610	1,717	1,750	1,778	1,886	2,008

TABLE V. FOREIGN LONG-TERM INVESTMENT IN CANADA, SELECTED YEAR ENDS, 1926-67

Classification by Type of Investment

1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	No.
millions of dollars														
Owned in United States														
515	599	540	352	396	383	382	416	576	695	690	675	486	395	1
914	836	1,021	1,099	1,207	1,509	1,544	1,641	1,768	2,127	2,470	2,729	3,056	3,672	2
393	411	511	620	741	872	977	992	1,043	1,047	1,176	1,210	1,290	1,393	3
1,829	1,860	1,872	2,061	2,344	2,764	2,903	3,049	3,387	3,869	4,336	4,614	4,832	5,460	4
338	365	401	440	469	509	571	586	620	653	652	713	734	802	5
84	91	91	96	102	115	118	132	135	147	153	180	205	215	6
62	65	70	71	73	79	84	93	92	98	101	118	129	142	7
774	798	911	986	1,021	1,026	1,116	1,207	1,242	1,329	1,441	1,632	1,891	1,994	8
668	769*	891	971	1,038	1,172	1,286	1,339	1,425	1,501	1,661	1,906	2,124	2,398	9
571	616	700	813	879	928	928	973	992	996	970	1,075	1,188	1,317	10
91	87	109	111	129	142	151	158	162	172	181	183	234	262	11
294	329	371	418	444	473	492	553	584	717*	853	997	1,133	1,186	12
79	53*	62	76	79	86	92	101	109	116	127	143	150	165	13
2,961	3,173	3,606	3,982	4,234	4,530	4,818	5,142	5,361	5,729	6,139	6,947	7,788	8,481	14
1,426	1,716	2,063	2,570	2,866	3,108	3,184*	3,444	3,662	3,975	4,016	4,223	4,656	4,905	15
893	1,001	1,155	1,307	1,386	1,513	1,701	1,821	1,998	2,028	2,085	2,197	2,464	2,656	16
621	552	531	489	489	472	479	506	472	456	440	399	427	440	17
470	433	460	471	523	544	591	513	557	506	554	620	703	750	18
1,071	987	991	960	1,012	1,016	1,030	1,019	1,029	962	994	1,019	1,130	1,190	19
412	448	496	508	549	612	608	629	674	700	738	821	913	1,007	20
649	816	983	1,202	1,314	1,471	1,587	1,775	1,872	2,054	1,673	1,817	2,040	2,241	21
128	147	170	185	200	225	234	282	300	295	327	396	463	500	22
302	367	474	489	536	587	653	840	872	925	1,250	1,355	1,437	1,590	23
9,684	10,295	11,810	13,264	14,441	15,826	16,718	18,001	19,155	20,537	21,558	23,389	25,723	28,030	24
Owned in United Kingdom														
71	67	72	64	65	60	48	50	48	34	21	10	7	12	1
38	39	45	47	47	48	47	67	60	58	60	62	73	90	2
6	35	35	34	33	33	32	30	29	29	30	28	28	29	3
144	141	152	145	145	141	127	147	137	121	111	100	108	131	4
98	106	109	125	124	131	137	136	136	155	153	151	157	164	5
46	6	6	6	6	7	8	7	7	7	6	8	10	10	6
88	55	56	55	60	59	55	53	48	46	47	44	47	48	7
151	155	153	160	155	159	167	174	188	180	243	234	246	235	8
37	103*	153	168	202	194	201	209	203	203	205	205	200	210	9
146	153	175	192	195	192	188	177	183	184	182	182	188	194	10
77	32	31	34	40	45	55	54	66	66	49	50	38	37	11
121	132	137	142	146	153	169	176	183	181	182	187	192	192	12
17	4*	4	5	5	5	5	6	6	6	6	6	5	5	13
80	746	824	887	933	945	985	992	1,026	1,028	1,071	1,067	1,083	1,095	14
17	31	72	108	134	162	270*	296	355	392	451	543	542	554	15
104	122	156	162	171	160	152	148	184	162	210	199	209	215	16
691	690	757	784	794	783	755	699	618	555	500	476	467	422	17
86	86	97	112	115	125	125	76	78	54	24	24	29	36	18
776	776	854	896	909	908	880	775	696	609	524	500	496	458	19
10	145	159	174	197	225	214	238	241	260	271	281	289	308	20
21	241	284	332	360	413	469	512	487	514	561	567	524	555	21
2	25	29	36	41	45	51	50	45	46	58	61	67	69	22
13	157	168	177	198	200	211	223	228	216	203	194	200	191	23
2,384	2,384	2,698	2,917	3,088	3,199	3,359	3,381	3,399	3,348	3,460	3,512	3,518		24

TABLE V. FOREIGN LONG-TERM INVESTMENT IN CANADA, SELECTED YEAR ENDS, 1926-67 - Concluded

Classification by Type of Investment

Type of investment	1926	1927	1928	1929	1930	1946	1947	1948	1949	1950	1951	1952	1953
millions of dollars													
Owned in All Other Countries													
Government securities:													
Government of Canada	6	7	10	18	44	49	48	48	47	50	56	53	57
Provincial	7	6	5	5	5	3	1	1	1	1	1	2	8
Municipal	2	2	2	6	6	6	2	2	2	2	2	2	2
Sub-totals	15	15	17	29	55	58	51	51	50	53	59	57	67
Manufacturing:													
Vegetable products	1	1	1	2	3	6	6	4	4	6	9	8	8
Animal products	2	1	1	2	8	9	9	4	5	5	5	6	6
Textiles	—	1	1	3	4	4	4	4	4	4	4	4	3
Wood and paper products	1	2	3	6	8	6	7	8	6	8	10	10	11
Iron and products	5	5	5	8	10	8	7	8	9	8	10	12	13
Non-ferrous metals	1	1	1	2	1	1	1	1	3	4	5	6	9
Non-metallic minerals	—	—	—	1	1	2	1	1	3	4	—	6	6
Chemicals and allied products	1	1	1	4	9	9	10	10	9	10	10	12	13
Miscellaneous manufactures	—	—	—	—	1	1	1	1	1	1	1	1	1
Sub-totals	11	12	13	28	45	46	46	41	44	50	54	65	70
Petroleum and natural gas .....	...	—	...	...	1	...	...	...	...	...	4	...	33
Other mining and smelting	3	5	...	17	19	19	20	21	24	27	31	39	39
Utilities:													
Railways	57	60	60	67	73	71	70	62	65	64	76	86	98
Other (excluding public enterprises)	8	12	13	28	29	31	29	27	29	30	29	34	32
Sub-totals	65	72	73	95	102	102	99	89	94	94	105	120	130
Merchandising	2	4	4	5	5	5	6	7	6	10	15	18	20
Financial	43	49	46	51	54	54	55	56	55	64	100	114	125
Other enterprises	1	1	1	1	2	2	1	1	2	2	4	5	5
Miscellaneous investment	30	30	30	60	69	67	65	66	65	65	68	84*	94
Total investment	170	188	190	286	352	353	343	332	340	365	440	502	583
Owned by All Non-residents													
Government securities:													
Government of Canada	638	682	752	823	726	750	713	823	975	1,141	1,013	858	744
Provincial	422	592	572	536	624	594	551	528	534	565	771	816	930
Municipal	374	432	394	344	312	267	264	248	246	256	319	354	413
Sub-totals	1,434	1,706	1,718	1,703	1,662	1,611	1,528	1,599	1,755	1,962	2,103	2,028	2,087
Manufacturing:													
Vegetable products	150	208	209	206	268	272	290	320	320	338	366	380	424
Animal products	27	50	53	56	61	59	62	58	67	71	74	83	89
Textiles	40	49	48	59	83	84	88	96	98	111	117	117	115
Wood and paper products	390	586	496	451	455	481	505	562	638	658	718	772	840
Iron and products	265	262	210	232	319	332	361	407	443	505	530	623	699
Non-ferrous metals	94	125	118	146	274	277	293	321	344	385	463	599	694
Non-metallic minerals	116	24	135	135	57	167	185	275	324	364	80	538	111
Chemicals and allied products	79	122	130	137	169	186	203	229	249	263	297	339	366
Miscellaneous manufactures	37	33	23	23	37	40	45	52	59	62	70	87	93
Sub-totals	1,198	1,459	1,422	1,445	1,723	1,898	2,032	2,320	2,542	2,757	2,715	3,538	3,431
Petroleum and natural gas .....	...	150	...	...	160	...	...	...	...	...	693	...	1,252
Other mining and smelting	219	311	339	329	356	386	396	424	494	631	586	1,076	823
Utilities:													
Railways	1,938	2,244	2,245	1,871	1,599	1,583	1,586	1,504	1,445	1,446	1,436	1,429	1,424
Other (excluding public enterprises)	395	634	625	549	493	557	473	468	494	547	524	639	559
Sub-totals	2,333	2,878	2,870	2,420	2,092	2,140	2,059	1,972	1,939	1,993	1,960	2,068	1,983
Merchandising .....	...	...	...	...	220	238	262	277	300	330	377	447	493
Financial .....	...	...	...	...	525	557	553	541	548	573	595	648	774
Other enterprises .....	...	...	...	...	70	69	71	78	83	98	120	133	151
Miscellaneous investment .....	...	...	...	...	284	282	290	298	302	320	328	447*	467
Total investment	6,393	7,111	7,065	6,717	7,992	8,181	7,191	7,500	7,463	8,664	9,477	10,385	11,461

TABLE V. FOREIGN LONG-TERM INVESTMENT IN CANADA, SELECTED YEAR ENDS, 1926-67 - Concluded

Classification by Type of Investment

1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	No.
millions of dollars														
Owned in All Other Countries														
73	69	90	95	103	169	181	191	164	170	186	145	146	148	1
12	13	15	19	22	28	41	35	34	32	34	3	42	97	2
5	6	6	6	7	10	17	16	19	15	15	15	15	16	3
90	88	111	120	132	207	239	242	213	217	235	24	213	222	4
9	12	14	12	15	24	32	27	31	25	25	25	20	23	5
7	6	6	6	6	6	6	6	7	7	10	11	11	16	6
3	2	2	2	2	2	2	2	2	2	2	4	4	5	7
14	15	17	20	24	26	32	29	34	40	38	41	38	47	8
17	22	30	59	72	85	93	99	108	106	106	115	121	118	9
10	14	20	26	29	33	39	35	36	33	39	44	52	65	10
8	17	30	34	38	40	70	74	82	81	89	98	88	94	11
15	16	19	22	27	34	37	39	43	45	60	46	53	58	12
1	2	2	1	1	1	1	1	1	1	1	1	1	1	13
84	106	149	182	214	251	312	312	344	340	370	366	408	441	14
45	107	140	171	187	185	273*	289	367	382	387	502	521	550	15
52	67	91	101	100	110	124	125	115	132	147	182	189	209	16
101	105	124	123	130	150	172	161	150	163	165	185	161	156	17
35	55	71	78	74	70	67	67	56	31	27	23	26	26	18
136	160	195	201	204	220	239	228	236	194	192	188	187	182	19
23	23	28	33	38	41	50	53	58	57	53	41	45	117	20
152	174	221	248	264	306	324	329	329	346	416	472	506	619	21
4	6	8	14	13	14	12	16	21	22	22	28	29	36	22
122	117	176	213	329*	498	564	633	653	630	694	621	627	630	23
708	848	1,119	1,283	1,481	1,832	2,137	2,227	2,336	2,320	2,436	2,105	2,349	2,446	24
Owned by All Non-residents														
659	529	502	501	564	612	611	657	788	899	897	880	949	936	1
964	888	1,081	1,165	1,276	1,585	1,632	1,743	1,862	2,217	2,334	2,828	3,141	3,519	2
433	452	552	660	781	915	1,026	1,038	1,087	1,091	1,221	1,270	1,333	1,438	3
2,056	1,869	2,135	2,326	2,621	3,112	3,269	3,438	3,737	4,207	4,682	4,991	5,193	5,813	4
443	483	524	577	608	664	720	749	787	833	830	889	911	989	5
97	103	103	108	114	128	132	145	149	161	169	198	208	239	6
120	122	128	128	135	140	141	148	142	146	150	166	166	195	7
939	968	1,081	1,166	1,200	1,211	1,315	1,410	1,464	1,549	1,722	1,910	2,100	2,296	8
722	894*	1,083	1,198	1,312	1,451	1,580	1,647	1,742	1,810	1,970	2,206	2,400	2,726	9
727	783	895	1,031	1,103	1,153	1,155	1,185	1,211	1,213	1,141	1,301	1,408	1,576	10
126	136	170	179	207	227	276	286	310	318	311	341	388	389	11
430	477	527	582	617	660	696	768	810	843	1,005	1,234	1,438	1,436	12
117	59*	68	82	85	92	98	108	116	125	134	140	140	171	13
3,721	4,025	4,579	5,051	5,381	5,726	6,115	6,446	6,731	7,177	7,589	8,283	8,700	10,017	14
1,488	1,854	2,275	2,849	3,187	3,455	3,727	4,024	4,364	4,749	4,854	5,266	5,716	6,009	15
1,049	1,190	1,402	1,570	1,657	1,783	1,877	2,094	2,297	2,344	2,442	2,588	2,812	3,150	16
1,413	1,349	1,412	1,396	1,413	1,405	1,406	1,394	1,294	1,194	1,105	1,000	1,000	1,018	17
570	574	628	661	712	739	743	656	691	561	605	601	605	812	18
1,983	1,923	2,040	2,057	2,125	2,144	2,140	2,020	1,961	1,793	1,711	1,741	1,813	1,830	19
571	616	683	715	784	878	872	920	943	1,011	1,042	1,101	1,141	1,242	20
1,014	1,231	1,488	1,782	1,938	2,190	2,380	2,616	2,888	2,980	2,980	2,876	3,144	3,419	21
154	178	207	245	254	284	297	348	390	403	400	400	400	400	22
561	641	818	879	1,069	1,285	1,425	1,600	1,781	2,001	2,111	2,111	2,200	2,381	23
12,597	13,527	15,627	17,464	19,010	20,857	22,214	23,609	24,890	26,203	27,434	28,877	30,000	31,000	24

TABLE VI. FOREIGN DIRECT INVESTMENT(1) IN CANADA, SELECTED YEAR ENDS, 1926-67

Classification by Industry Group

No.	Industry group	1926	1930	1933	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953
millions of dollars														
Owned in United States														
Manufacturing:														
1	Vegetable products	69	94	97	96	140	146	155	179	182	193	214	230	261
2	Animal products	18	38	45	47	44	42	46	49	55	58	60	66	70
3	Textiles	18	20	17	20	28	29	32	35	38	42	46	46	43
4	Wood and paper products	256	334	313	281	316	350	383	427	441	446	454	499	560
5	Iron and products	180	199	163	188	272	283	312	346	378	420	451	528	591
6	Non-ferrous metals	83	113	107	130	203	208	225	250	270	311	362	473	519
7	Non-metallic minerals	109	17	124	112	39	138	152	229	279	307	59	469	72
8	Chemicals and allied products	60	86	89	88	118	134	147	167	185	194	219	250	266
9	Miscellaneous manufactures	25	31	21	22	31	36	41	47	52	53	56	59	65
10	Totals	818	932	976	984	1,191	1,366	1,493	1,729	1,880	2,024	1,921	2,620	2,447
11	Petroleum and natural gas .....	...	141	...	...	141	...	...	...	...	...	636	...	1,130
12	Other mining and smelting	141	191	211	198	215	245	254	275	331	453	397	825	561
13	Merchandising	249	423	427	399	358	366	345	347	375	379	341	382	298
14	Financial	89	109	117	119	147	165	175	183	199	219	249	306	301
15	Other enterprises	58	136	144	126	198	232	222	208	241	267	253	289	347
16	Totals	48	61	58	55	54	54	59	65	69	84	99	108	122
17	Totals	1,403	1,993	1,933	1,881	2,304	2,428	2,548	2,807	3,095	3,426	3,896	4,530	5,206
Owned in United Kingdom														
Manufacturing:														
1	Vegetable products	27	31	66	61	60	60	68	69	68	74	74	82	86
2	Animal products	2	3	2	2	3	2	3	2	3	3	3	3	3
3	Textiles	11	13	15	18	20	20	30	33	30	36	38	39	41
4	Wood and paper products	39	44	36	38	30	31	33	32	88	92	109	111	121
5	Iron and products	3	3	3	4	4	4	5	7	7	20	14	15	21
6	Non-ferrous metals	2	3	3	6	8	6	5	7	8	9	10	8	15
7	Non-metallic minerals	3	3	2	3	4	4	6	15	15	19	15	25	22
8	Chemicals and allied products	8	15	16	21	19	19	21	25	26	28	30	36	42
9	Miscellaneous manufactures	1	—	—	—	2	2	2	3	5	7	12	26	26
10	Sub-totals	102	155	143	133	156	155	173	193	250	288	305	345	377
11	Petroleum and natural gas .....	...	1	...	...	—	...	...	...	...	...	4	...	9
12	Other mining and smelting	1	25	26	29	22	19	18	19	17	19	18	18	15
13	Merchandising	26	2	26	15	16	16	18	18	17	16	16	16	16
14	Financial	43	48	45	46	51	55	67	70	76	84	97	107	115
15	Other enterprises	114	135	133	120	68	85	92	95	61	54	48	47	65
16	Totals	3	3	3	3	3	3	4	5	7	7	9	11	15
17	Totals	338	592	560	538	348	335	372	400	428	468	497	544	612

See footnote at end of table.

TABLE VI. FOREIGN DIRECT INVESTMENT(1) IN CANADA, SELECTED YEAR ENDS, 1926-67

Classification by Industry Group

1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	No.
millions of dollars														
Owned in United States														
279	302	339	375	403	442	488	504	539	581	576	628	656	723	1
76	83	83	89	95	108	111	125	129	141	148	174	196	206	2
47	53	58	62	63	68	72	78	82	88	90	97	108	119	3
642	659	726	798	819	822	886	939	950	1,035	1,094	1,227	1,328	1,408	4
606	706*	816	896	961	1,095	1,198	1,248	1,326	1,400	1,556	1,763	1,942	2,221	5
543	585	663	789	845	892	890	931	939	950	924	1,027	1,132	1,255	6
82	79	91	101	110	127	134	140	136	146	153	159	175	205	7
281	316	358	405	434	460	478	538	565	699	811	950	1,084	1,138	8
77	52*	61	75	76	83	91	100	109	115	126	142	148	162	9
2,633	2,835	3,195	3,590	3,806	4,097	4,348	4,603	4,775	5,155	5,478	6,167	6,769	7,437	10
1,344	1,637	1,978	2,380	2,598	2,836	2,885*	3,060	3,277	3,489	3,521	3,653	4,062	4,290	11
650	781	857	971	1,030	1,146	1,348	1,451	1,595	1,645	1,747	1,875	2,107	2,323	12
298	270	223	215	216	217	224	228	238	251	276	280	297	316	13
348	377	428	423	458	505	501	520	565	587	623	696	759	841	14
396	475	551	719	750	904	1,028	1,171	1,287	1,393	1,027	1,043	1,176	1,371	15
118	138	160	174	187	207	215	251	269	265	287	345	400	422	16
5,787	6,513	7,392	8,472	9,045	9,912	10,549	11,284	12,006	12,785	12,959*	14,059	15,570	17,000	17
Owned in United Kingdom														
90	91	95	110	108	117	124	123	129	148	146	145	152	157	1
4	4	4	5	5	6	6	6	6	7	6	8	9	10	2
44	45	47	46	51	49	45	43	41	39	39	42	45	46	3
120	124	120	125	125	127	138	115	133	133	193	184	190	181	4
23	87*	134	147	186	180	185	191	190	187	185	186	179	193	5
19	27	49	61	63	64	65	65	60	62	59	58	64	71	6
21	26	23	26	30	34	38	37	49	48	31	25	22	22	7
119	129	135	139	143	150	162	170	177	176	178	183	186	186	8
37	4*	4	4	5	5	5	5	5	5	4	5	5	4	9
477	537	611	663	716	732	768	755	790	805	841	836	852	870	10
7	23	56	64	90	116	208*	234	298	335	391	488	476	477	11
17	26	48	68	77	68	66	62	67	63	104	100	111	123	12
16	33	39	37	41	40	40	38	38	33	14	14	14	21	13
131	139	151	167	191	219	208	231	236	255	265	274	283	304	14
90	109	115	131	142	168	198	246	234	227	262	262	248	293	15
21	23	28	33	39	41	47	47	43	43	56	59	62	64	16
759	890	1,048	1,163	1,296	1,384	1,535	1,613	1,706	1,761	1,933	2,033	2,046	2,152	17

TABLE VI. FOREIGN DIRECT INVESTMENT(1) IN CANADA, SELECTED YEAR ENDS, 1926-67 - Concluded

Classification by Industry Group

No.	Industry group	1926	1930	1933	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953
millions of dollars														
Owned in All Other Countries														
Manufacturing:														
1	Vegetable products	-	-	-	-	-	-	-	-	-	1	3	3	4
2	Animal products	1	1	1	1	-	1	1	2	3	3	3	4	4
3	Textiles	-	-	-	1	2	2	2	2	2	2	2	2	1
4	Wood and paper products	-	-	-	-	2	2	2	3	-	-	1	-	1
5	Iron and products	1	1	1	1	1	1	1	1	2	2	2	5	5
6	Non-ferrous metals	-	-	-	-	-	-	-	-	2	2	3	5	7
7	Non-metallic minerals	-	-	-	-	-	-	-	-	-	1	-	-	5
8	Chemicals and allied products	1	1	1	2	2	2	8	8	7	8	8	9	9
9	Miscellaneous manufactures	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Sub-totals	3	3	3	5	12	13	14	16	16	19	22	28	36
11	Petroleum and natural gas .....	...	-	...	...	-	...	...	...	...	...	1	...	25
12	Other mining and smelting	1	1	1	1	-	-	-	-	1	4	4	7	4
13	Utilities	-	-	2	1	1	3	4	3	5	4	4	6	6
14	Merchandising	2	3	3	3	4	5	5	7	6	10	15	18	18
15	Financial	37	35	34	38	43	41	42	36	34	43	77	81	92
16	Other enterprises	-	-	-	1	1	1	1	1	1	1	4	4	4
17	Totals	43	42	43	49	61	63	66	63	63	81	127	144	185
Owned by All Non-residents														
Manufacturing:														
1	Vegetable products	124	165	163	157	200	206	223	248	250	268	291	315	351
2	Animal products	21	42	48	50	47	45	50	53	61	64	66	73	77
3	Textiles	29	33	32	39	56	58	64	70	70	80	86	87	85
4	Wood and paper products	295	378	349	319	348	383	418	462	529	538	564	610	682
5	Iron and products	184	203	167	193	277	288	318	354	387	442	467	548	617
6	Non-ferrous metals	85	116	110	136	211	214	230	257	280	322	375	486	541
7	Non-metallic minerals	112	20*	126	115	43*	142	158	244	294	327	74	494*	99
8	Chemicals and allied products	69	102	106	111	144	160	176	200	218	230	257	295	317
9	Miscellaneous manufactures	25	31	21	22	33	38	43	50	57	60	68	85	91
10	Sub-totals	944	1,090	1,122	1,142	1,359	1,534	1,680	1,938	2,146	2,331	2,248	2,993	2,860
11	Petroleum and natural gas .....	...	142	...	...	141	...	...	...	...	...	641	...	1,164
12	Other mining and smelting	169	217	238	228	237	264	272	294	349	476	419	850	580
13	Utilities	275	450	455	415	375	385	367	368	397	399	361	404	320
14	Merchandising	134	160	165	168	202	225	247	260	281	313	361	431	434
15	Financial	209	304	311	284	339	358	356	339	336	364	378	417	504
16	Other enterprises	51	64	61	59	60	60	64	71	77	92	112	123	141
17	Totals	1,782	2,427	2,352	2,296	2,713	2,826	2,986	3,270	3,586	3,975	4,520	5,218	6,003

(1) Direct investment covers investment in branches, subsidiaries and controlled companies.

TABLE VI. FOREIGN DIRECT INVESTMENT(1) IN CANADA, SELECTED YEAR ENDS, 1926-67 - Concluded

Classification by Industry Group

1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	No.
millions of dollars														
Owned in All Other Countries														
4	4	7	7	10	19	25	21	23	16	18	20	14	19	1
4	4	4	4	5	5	5	4	5	5	6	6	7	7	2
1	—	—	—	1	—	1	1	1	1	1	2	2	2	3
1	1	1	1	1	2	9	10	15	22	20	12	16	29	4
9	12	28	46	58	70	58	65	68	60	52	59	60	55	5
8	12	16	17	18	21	28	24	23	24	31	33	38	43	6
8	17	29	30	34	37	68	72	80	79	87	77	85	87	7
11	11	14	17	18	27	31	33	38	41	56	42	46	49	8
—	1	1	1	1	1	1	1	1	1	1	1	1	1	9
46	62	100	123	146	182	226	231	254	249	272	252	269	292	10
33	94	110	115	128	130	220*	240	326	334	339	459	474	502	11
4	4	3	5	9	9	25*	36	24	28	37	42	61	101	12
5	17	30	34	30	25	21	23	18	16	11	7	7	7	13
22	22	26	31	35	37	48	53	58	56	80	91	90	107	14
104	122	152	176	181	217	238	243	248	254	311	389	465	506	15
4	4	7	10	10	10	10	14	20	19	19	24	26	32	16
218	325	428	494	539	610	788	840	948	956	1,069	1,264	1,392	1,547	17
Owned by All Non-residents														
373	397	441	492	521	578	637	648	691	745	740	793	822	899	1
84	91	91	98	105	119	122	135	140	153	160	188	212	223	2
92	98	105	108	115	117	118	122	124	128	130	141	155	167	3
763	784	847	924	945	951	1,033	1,064	1,098	1,190	1,307	1,423	1,534	1,618	4
638	805*	978	1,089	1,205	1,345	1,441	1,504	1,584	1,647	1,793	2,008	2,181	2,469	5
570	624	728	867	926	977	983	1,020	1,022	1,036	1,014	1,118	1,234	1,369	6
111	122	143	157	174	198	240	249	265	273	271	261	282	314	7
411	456	507	561	595	637	671	741	780	916	1,045	1,175	1,316	1,373	8
114	57*	66	80	82	89	97	106	115	121	131	148	154	167	9
3,156	3,434	3,906	4,376	4,668	5,011	5,342	5,589	5,819	6,209	6,591	7,255	7,890	8,599	10
1,384	1,754	2,144	2,559	2,816	3,082	3,313	3,534	3,901	4,158	4,251	4,600	5,012	5,269	11
671	811	908	1,044	1,116	1,223	1,439	1,549	1,686	1,736	1,888	2,017	2,279	2,547	12
319	320	292	286	287	282	285	289	294	300	301	301	318	344	13
501	538	605	621	684	761	757	804	859	898	968	1,061	1,132	1,252	14
590	706	818	1,026	1,073	1,289	1,464	1,660	1,769	1,874	1,600	1,694	1,889	2,170	15
143	165	195	217	236	258	272	312	332	327	362	428	488	518	16
6,764	7,728	8,868	10,129	10,880	11,906	12,872	13,737	14,660	15,502	15,961*	17,356	19,008	20,699	17

TABLE VII. FOREIGN DIRECT INVESTMENT IN CANADA, SELECTED YEAR ENDS, 1963-67

Classification by Area of Ownership

Area	1963	1965	1966	1967
	millions of dollars			
North America (including Caribbean):				
United States	12,785	14,059	15,570	17,000
Bahamas	18	49	53	61
Bermuda	6	6	11	16
Other	3	8	9	10
Sub-totals	12,812	14,122	15,643	17,087
South and Central America:				
Panama	25	24	24	21
Venezuela	1	3	3	4
Other	—	1	1	1
Sub-totals	26	28	28	26
Europe:				
United Kingdom	1,761	2,033	2,046	2,152
European Economic Community:				
Belgium and Luxembourg	201	224	235	237
France	145	184	215	260
Italy	11	28	56	76
Netherlands	225	334	332	337
West Germany	98	127	144	158
Sub-totals	680	897	982	1,068
Denmark	5	12	13	16
Sweden	33	36	35	40
Switzerland	155	179	190	197
Other	5	7	11	12
Sub-totals	2,639	3,164	3,277	3,485
Africa	9	16	24	46
Asia:				
Japan	7	10	17	34
Other	6	11	12	13
Sub-totals	13	21	29	47
Australasia:				
Australia	1	2	2	3
Other	2	3	5	5
Sub-totals	3	5	7	8
Totals	15,502	17,356	19,008	20,699
Developed Countries — Totals	15,442	17,251	18,892	20,571
Developing Countries(1) — Totals	60	104	115	127
Centrally Planned Economies — Totals	—	1	1	1

(1) Refer to text on page 29.

Note: See Table XI for foreign controlled investment in Canada classified by area of control.

TABLE VIII. CONTRIBUTORS TO CHANGE IN BOOK VALUE OF FOREIGN DIRECT INVESTMENT IN CANADA, 1946-67

Year	Net capital inflow for direct investment	Net increase in undistributed earnings	Other factors (1)	Net increase in book value	Book value at year end
millions of dollars					
1946	40	120	- 47	113	2,826
1947	61	125	- 26	160	2,986
1948	71	160	53	284	3,270
1949	94	155	67	316	3,586
1950	225	150	14	389	3,975
1951	320	190	35	545	4,520
1952	360	295	43	698	5,218
1953	450	305	30	785	6,003
1954	425	280	56	761	6,764
1955	445	335	184	964	7,728
1956	650	400	90	1,140	8,868
1957	545	425	291	1,261	10,129
1958	430	235	86	751	10,880
1959	570	350	106	1,026	11,906
1960	670	280	16	966	12,872
1961	560	240	65	865	13,737
1962	505	325	93	923	14,660
1963	280	435	127	842	15,502
1964	270	480	- 291 (2)	459	15,961*
1965	535	735	125	1,395	17,356
1966	790	640	222	1,652	19,008
1967	691	845	155	1,691	20,699

- (1) New issues, retirements, borrowing, investment abroad, etc. affecting the total value of foreign direct investment in Canada, and other factors including revaluations, reclassifications and similar accounting adjustments.
- (2) See "About the figures - Foreign Direct and Short-term Investment in Canada, 1964, Discontinuities" on page 65 "The Canadian Balance of International Payments 1963, 1964 and 1965 and International Investment Position", Cat. No. 67-201.

TABLE IX. UNITED STATES DIRECT INVESTMENT IN CANADA, INDUSTRIAL DISTRIBUTION OF CAPITAL MOVEMENTS AND RECONCILIATION WITH CHANGE IN BOOK VALUE, 1946-67

(A minus (-) indicates an outflow of capital from Canada)

No.	Industry group	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955
		millions of dollars									
	Direct investment:										
	Gross inflows:										
1	Petroleum and natural gas	2	12	23	59	116	140	180	175	190	198
2	Mining	—	2	5	10	30	37	99	108	69	57
3	Pulp and paper	2 ⁽¹⁾	11	14	3	9	31	7	1	23	35
4	Other manufacturing	41	41	37	42	90	107	76	59	49	87
5	Utilities							2	6	4	9
6	Merchandising							6	32	8	24
7	Financial							2	15	17	21
8	Miscellaneous							4	4	10	12
9	Totals	63	66	79	114	245	315	376	400	370	443
	Gross outflows:										
10	Petroleum and natural gas	25	8	18	30	43	39	3	4	7	2
11	Mining							4	2	3	4
12	Pulp and paper							—	10	5	44
13	Other manufacturing							28	11	26	53
14	Utilities							6	1	6	7
15	Merchandising							6	3	2	6
16	Financial							—	10	1	3
17	Miscellaneous							6	2	15	7
18	Totals	25	8	18	30	43	39	53	43	65	126
	Net capital flows for direct investment:										
19	Petroleum and natural gas	38	58	61	84	202	276	177	171	183	196
20	Mining							95	106	66	53
21	Pulp and paper							7	—	18	—
22	Other manufacturing							48	48	23	34
23	Utilities							—	5	—	2
24	Merchandising							—	29	6	18
25	Financial							2	5	16	18
26	Miscellaneous							—	2	—	5
27	Totals	38	58	61	84	202	276	323	357	305	317
	Other capital movements(1):										
28	Petroleum and natural gas	— 43	— 35	20	17	17	34	6	14	17	17
29	Mining							— 9	— 2	— 7	— 29
30	Pulp and paper							— 1	— 1	— 1	— 2
31	Other manufacturing							101	8	1	16
32	Utilities							—	— 10	— 1	— 2
33	Merchandising							—	— 24	—	—
34	Financial							40	13	26	62
35	Miscellaneous							— 2	— 1	1	1
36	Totals	— 43	— 35	20	17	17	34	135	— 3	36	63
	Net capital movements:										
37	Petroleum and natural gas	— 5	23	81	101	219	310	183	185	200	213
38	Mining							86	104	59	24
39	Pulp and paper							6	— 10	17	— 11
40	Other manufacturing							149	56	24	50
41	Utilities							— 4	— 5	— 3	—
42	Merchandising							—	5	6	18
43	Financial							42	18	42	80
44	Miscellaneous							— 4	1	— 4	6
45	Totals	— 5	23	81	101	219	310	458	354	341	380
46	Increase in undistributed earnings and other factors including revaluations, reclassifications and similar accounting adjustments	129	97	178	187	112	160	176(2)	322	240	346(2)
47	Net increase in book value	124	120	259	288	331	470	634	676	581	726

(1) New issues, retirements, borrowing, investment abroad, etc., affecting the total value of investment in Canada by United States residents in United States controlled enterprises; also includes classification adjustments in respect of direct investment transactions representing significant investment in non-United States controlled enterprises.

(2) This figure is affected by unusually large reclassifications between United States direct and other investments.

TABLE IX. UNITED STATES DIRECT INVESTMENT IN CANADA, INDUSTRIAL DISTRIBUTION OF CAPITAL MOVEMENTS AND RECONCILIATION WITH CHANGE IN BOOK VALUE, 1946-67

(A minus (-) indicates an outflow of capital from Canada)

1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	No.
millions of dollars												
254	262	209	203	180	156	156	144	129	188	183	182	1
76	81	81	141	209	157	165	107	134	92	195	245	2
43	48	19	18	26	13	13	7	37	53	71	108	3
135	121	95	158	138	149	178	164	247	339	372	262	4
2	4	3	8	14	7	18	-	1	12	16	7	5
20	33	14	35	20	32	55	22	33	24	42	57	6
24	25	8	34	40	49	30	39	40	46	31	49	7
18	19	16	16	23	41	22	10	28	50	49	66	8
572	593	445	613	650	604	637	493	649	804	959	976	9
22	25	8	33	22	50	44	88	69	96	14	66	10
22	25	8	35	13	47	24	61	123	40	46	96	11
4	15	24	24	13	3	29	11	47	22	25	21	12
36	70	62	60	89	66	150	67	109	143	119	176	13
1	3	1	1	2	10	5	8	6	8	2	-	14
8	22	19	20	31	21	21	12	53	13	14	20	15
3	18	6	4	7	27	13	5	21	33	4	11	16
11	12	13	8	12	14	23	21	33	28	17	11	17
107	190	141	185	189	238	309	273	461	383	241	401	18
232	237	201	170	158	106	112	56	60	92	169	116	19
54	56	73	106	196	110	141	46	11	52	149	149	20
39	33	- 5	- 6	13	10	- 16	- 4	- 10	31	46	87	21
99	51	33	98	49	83	28	97	138	196	253	86	22
1	1	2	12	12	- 3	13	- 8	- 5	4	14	7	23
12	11	- 5	15	- 11	11	34	10	- 20	11	28	37	24
21	7	2	30	33	22	17	34	19	13	27	38	25
7	7	3	8	11	27	- 1	- 11	- 5	22	32	55	26
465	403	304	428	461	366	328	220	188	421	718	575	27
130	130	47	19	- 10	87	43	44	- 37	80	56	- 24	28
13	17	53	44	24	82	- 14	- 15	65	- 11	- 13	- 4	29
-	- 9	- 4	- 1	19	-	23	- 2	-	98	64	7	30
1	101	54	12	- 9	7	- 12	- 61	- 136	26	- 33	43	31
- 1	1	- 1	- 8	- 14	14	- 6	17	24	- 1	3	7	32
1	- 5	3	- 2	7	10	-	3	2	- 1	- 1	- 30	33
126	11	33	46	62	68	85	67	12	44	45	8	34
- 1	- 5	- 3	- 1	- 2	- 11	- 2	- 1	4	2	5	4	35
269	241	182	109	77	257	117	52	- 66	237	126	11	36
362	367	248	189	148	193	155	100	23	172	225	92	37
67	73	126	150	220	192	127	31	76	41	136	145	38
39	24	- 9	- 7	32	10	7	- 6	- 10	129	110	94	39
100	152	87	110	40	90	16	36	2	222	220	129	40
-	2	1	- 1	- 2	11	7	9	19	3	17	14	41
13	6	- 2	13	- 4	21	34	13	- 18	10	27	7	42
147	18	35	76	95	90	102	101	31	57	72	46	43
6	2	-	7	9	16	- 3	- 12	- 1	24	37	59	44
734	644	486	537	538	623	445	272	122	658	844	586	45
145(2)	436	87	330	99(2)	112	277	507	52(2)	442	667	844	46
879	1,080	573	867	637	735	722	779	174(2)	1,100	1,511	1,430	47

Note: In addition to investment in new construction and new machinery and equipment included in business gross fixed capital formation as published in the National Accounts, the above figures reflect investment in other forms and the acquisition of existing assets and resources of Canadians. For these and other reasons the series are not strictly comparable.

TABLE X. FOREIGN PORTFOLIO INVESTMENT IN CANADA, SELECTED YEAR ENDS, 1926-67

Classification by Type of Investment

Type of investment		1926	1930	1933	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953
millions of dollars														
Owned in United States														
Government securities:														
1	Government of Canada	382	440	451	567	682	701	665	775	844	1,009	887	737	608
2	Provincial	342	517	493	473	574	554	515	494	492	525	732	782	886
3	Municipal	185	248	248	181	194	183	207	198	198	212	279	316	376
4	Sub-totals	909	1,205	1,192	1,221	1,450	1,438	1,387	1,467	1,534	1,746	1,898	1,835	1,870
Manufacturing:														
	Vegetable products	13	29	36	39	59	55	56	62	60	59	63	54	62
	Animal products	4	6	3	2	3	4	2	2	2	3	4	6	8
	Textiles	4	6	6	6	13	13	11	12	14	15	15	15	16
	Wood and paper products	65	155	116	90	67	63	61	66	73	83	114	121	122
	Iron and products	40	34	20	17	25	28	27	36	39	43	41	52	58
	Non-ferrous metals	3	5	4	7	6	6	6	7	7	5	5	7	24
	Non-metallic minerals	3	2	6	8	9	13	14	16	18	22	1	30	6
	Chemicals and allied products	1	3	3	6	6	6	6	6	6	6	8	9	10
	Miscellaneous manufactures	2	2	2	1	3	1	1	1	1	1	1	1	1
	Sub-totals	135	242	196	176	191	189	184	208	220	237	252	295	307
	Petroleum and natural gas .....	...	6	...	...	11	...	...	...	...	...	46	...	75
	Other mining and smelting	24	43	50	53	62	66	70	72	85	96	100	151	164
	Utilities (excluding public enterprises)	551	931	928	621	736	792	751	743	688	744	754	812	796
	Merchandising	10	16	14	10	11	8	10	11	12	11	11	11	52
	Financial	67	115	77	75	87	89	90	89	97	95	100	106	135
	Other enterprises	12	15	12	9	8	8	6	7	5	4	7	8	8
	Totals	1,708	2,573	2,469	2,165	2,556	2,590	2,498	2,597	2,641	2,933	3,168	3,218	3,407
Owned in United Kingdom														
Government securities:														
	Government of Canada	250	235	291	238	—	—	—	—	84	82	70	68	79
	Provincial	73	69	74	58	45	37	35	33	41	39	38	32	36
	Municipal	167	182	144	157	112	78	55	48	46	42	38	36	35
	Sub-totals	510	486	509	453	157	115	90	81	171	163	146	136	150
Manufacturing:														
	Vegetable products	12	13	9	8	6	5	5	6	6	6	6	6	7
	Animal products	1	2	2	3	3	2	2	1	2	2	2	2	2
	Textiles	7	9	9	12	12	11	11	12	12	14	14	13	12
	Wood and paper products	29	51	28	36	34	31	21	29	30	29	31	26	26
	Iron and products	37	21	19	15	8	9	10	10	10	14	14	16	16
	Non-ferrous metals	5	3	3	1	56	56	56	56	56	56	81	105	127
	Non-metallic minerals	1	2	3	11	4	10	12	14	9	12	5	8	5
	Chemicals and allied products	1	17	21	18	17	18	19	21	23	25	30	32	35
	Miscellaneous manufactures	1	—	—	—	—	—	—	—	—	—	—	—	—
	Sub-totals	111	118	94	104	140	142	130	149	148	158	183	213	230
	Petroleum and natural gas .....	...	2	...	...	7	...	...	...	...	...	3	...	5
	Other mining and smelting	24	47	46	32	38	37	34	37	37	36	40	43	44
	Utilities (excluding public enterprises)	1,442	1,425	1,416	1,290	880	864	840	775	765	760	744	738	743
	Merchandising	6	13	11	9	6	5	4	6	7	6	5	5	5
	Financial	62	110	80	101	88	97	94	93	94	93	94	92	102
	Other enterprises	1	2	1	1	1	—	1	—	—	1	1	1	1
	Totals	2,156	2,203	2,157	1,990	1,511	1,260	1,205	1,141	1,222	1,217	1,216	1,228	1,280

TABLE X. FOREIGN PORTFOLIO INVESTMENT IN CANADA, SELECTED YEAR ENDS, 1926-67

Classification by Type of Investment

1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	No.
millions of dollars														
Owned in United States														
515 914 393 1,822	393 836 411 1,640	340 1,021 511 1,872	342 1,099 620 2,061	396 1,207 741 2,344	383 1,509 872 2,764	382 1,544 977 2,903	416 1,641 992 3,049	576 1,768 1,043 3,387	695 2,127 1,047 3,869	690 2,475 1,176 4,336	675 2,729 1,210 4,614	486 3,056 1,290 4,832	395 1,672 1,492 5,460	1 2 3 4
59 8 15 132 62 28 9 13 2 328	63 8 12 139 63 31 8 13 1 338	62 8 12 185 75 37 18 13 1 411	65 7 9 188 75 24 10 13 1 392	66 7 10 202 77 34 19 10 3 428	67 7 11 204 77 36 15 13 3 433	63 7 12 230 88 91 38 17 14 1 470	82 7 15 268 91 42 53 18 15 1 539	81 6 10 292 99 53 26 19 -- 586	72 6 10 294 101 46 26 18 1 574	76 5 11 367 105 46 28 42 1 661	85 6 21 405 143 46 24 47 1 780	78 9 21 563 182 56 59 49 2 1,919	79 9 21 586 177 102 57 48 3 1,044	5 6 7 8 9 10 11 12 13 14
82 243 793 64 253 10 3,595	79 220 717 71 341 9 3,415	85 298 768 68 432 10 3,944	190 336 745 85 483 11 4,303	268 356 796 91 564 13 4,860	272 367 799 107 567 18 5,327	299 353 806 107 559 19 5,516	384 370 791 109 604 31 5,877	385 403 791 109 585 31 6,277	486 383 711 113 661 30 6,827	495 338 718 115 646 40 7,349	570 322 739 125 774 51 7,975	594 357 833 154 864 63 8,716	615 333 874 166 870 78 9,440	15 16 17 18 19 20 21
Owned in United Kingdom														
71 38 35 144	67 39 35 141	72 45 35 152	64 47 34 145	65 47 33 145	60 48 33 141	48 47 32 127	50 67 30 147	48 60 29 137	34 58 29 121	21 60 30 111	10 62 28 100	7 73 28 108	12 90 29 131	1 2 3 4
6 2 11 31 14 127 6 2 -- 199	15 2 10 31 16 126 6 3 -- 209	14 2 9 33 19 126 8 2 -- 213	15 1 9 35 16 131 8 3 1 224	16 1 9 30 16 132 10 3 -- 217	14 1 10 32 14 128 11 3 -- 213	13 2 10 29 16 123 17 7 -- 217	13 1 10 59 18 112 17 6 1 237	7 1 7 55 19 123 17 6 1 236	7 -- 7 47 16 122 18 5 1 223	7 -- 8 50 18 123 18 4 2 230	6 -- 2 50 19 124 25 4 1 231	5 1 2 56 21 124 16 6 -- 231	7 -- 2 54 17 123 15 6 1 225	5 6 7 8 9 10 11 12 13 14
10 87 740 5 123 1 1,309	8 96 743 6 132 2 1,337	16 108 815 8 169 1 1,482	44 94 859 7 201 3 1,577	44 94 868 6 218 2 1,596	46 92 868 6 245 4 1,615	62 86 840 6 271 4 1,615	62 86 737 7 266 3 1,345	57 117 658 5 253 2 1,465	57 99 576 5 287 3 1,375	60 106 510 6 299 2 1,383	55 99 486 7 305 2 1,400	66 98 482 6 276 5 1,416	77 92 437 4 262 5 1,440	15 16 17 18 19 20 21

TABLE X. FOREIGN PORTFOLIO INVESTMENT IN CANADA, SELECTED YEAR ENDS, 1926-67 -- Concluded

Classification by Type of Investment

No.	Type of investment	1926	1930	1933	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953
millions of dollars														
Owned in All Other Countries														
Government securities:														
1	Government of Canada	6	7	10	18	44	49	48	48	47	50	56	53	57
2	Provincial	7	6	5	5	5	3	1	1	1	1	1	2	8
3	Municipal	2	2	2	6	6	6	2	2	2	2	2	2	2
4	Sub-totals	15	15	17	29	55	58	51	51	50	53	59	57	67
Manufacturing:														
5	Vegetable products	1	1	1	2	3	6	6	4	4	5	6	5	4
6	Animal products	1	—	—	1	8	8	8	2	2	2	2	2	2
7	Textiles	—	1	1	2	2	2	2	2	2	2	2	2	2
8	Wood and paper products	1	2	3	6	6	4	5	5	6	8	9	10	10
9	Iron and products	4	4	4	7	9	7	6	7	7	6	8	7	8
10	Non-ferrous metals	1	1	1	2	1	1	1	1	1	2	2	1	2
11	Non-metallic minerals	—	—	—	1	1	2	1	1	3	3	—	6	1
12	Chemicals and allied products	—	—	—	2	2	2	2	2	2	2	2	3	4
13	Miscellaneous manufactures	—	—	—	—	1	1	1	1	1	1	1	1	1
14	Sub-totals	8	9	10	23	33	33	32	25	28	31	32	37	34
15	Petroleum and natural gas	—	—	—	—	1	—	—	—	—	—	3	—	8
16	Other mining and smelting	2	4	5	16	19	19	20	21	23	23	27	32	35
17	Utilities (excluding public enterprises)	65	72	71	94	101	99	95	86	89	90	101	114	124
18	Merchandising	—	1	1	2	1	—	1	—	—	—	—	—	2
19	Financial	6	14	12	13	11	13	13	20	21	21	23	33	33
20	Other enterprises	1	1	1	—	1	1	—	—	1	1	—	1	1
21	Totals	97	116	117	177	222	223	212	203	212	219	245	274	304
Owned by All Non-residents														
Government securities:														
1	Government of Canada	638	682	752	823	726	750	713	823	975	1,141	1,013	858	744
2	Provincial	422	592	572	536	624	594	551	528	534	565	771	816	930
3	Municipal	374	432	394	344	312	267	264	248	246	256	319	354	413
4	Sub-totals	1,434	1,706	1,718	1,703	1,662	1,611	1,528	1,599	1,755	1,962	2,103	2,028	2,087
Manufacturing:														
5	Vegetable products	26	43	46	49	68	66	67	72	70	70	75	65	73
6	Animal products	6	8	5	6	14	14	12	5	6	7	8	10	12
7	Textiles	11	16	16	20	27	26	24	26	28	31	31	30	30
8	Wood and paper products	95	208	147	132	107	98	87	100	109	120	154	162	158
9	Iron and products	81	59	43	39	42	44	43	53	56	63	63	75	82
10	Non-ferrous metals	9	9	8	10	63	63	63	64	64	63	88	113	153
11	Non-metallic minerals	4	4	9	20	14	25	27	31	30	37	6	44	12
12	Chemicals and allied products	10	20	24	26	25	26	27	29	31	33	40	44	49
13	Miscellaneous manufactures	12	2	2	1	4	2	2	2	2	2	2	2	2
14	Sub-totals	254	369	300	303	364	364	352	382	396	426	467	545	571
15	Petroleum and natural gas	—	8	—	—	19	—	—	—	—	—	52	—	88
16	Other mining and smelting	50	94	101	101	119	122	124	130	145	155	167	226	243
17	Utilities (excluding public enterprises)	2,058	2,428	2,415	2,005	1,717	1,755	1,692	1,604	1,542	1,594	1,599	1,664	1,663
18	Merchandising	16	30	26	21	18	13	15	17	19	17	16	16	59
19	Financial	135	239	169	189	186	199	197	202	212	209	217	231	270
20	Other enterprises	14	18	14	10	10	9	7	7	6	6	8	10	10
21	Totals	3,961	4,892	4,743	4,332	4,095	4,073	3,915	3,941	4,075	4,369	4,629	4,720	4,991

TABLE X. FOREIGN PORTFOLIO INVESTMENT IN CANADA, SELECTED YEAR ENDS, 1926-67 - Concluded

Classification by Type of Investment

1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	No
millions of dollars														
Owned in All Other Countries														
73 12 5 90	69 13 6 88	90 15 6 111	95 19 6 120	103 22 7 132	169 28 10 207	181 41 17 239	191 35 16 242	164 34 15 213	170 32 15 217	186 34 15 235	195 37 15 247	156 42 15 213	149 57 16 222	3 8 9 10 11 12 13 14
5 3 2 13 8 2 — 4 1 38	8 2 2 14 10 2 — 5 1 44	7 2 2 16 11 4 1 5 1 49	5 2 2 19 13 9 4 5 — 59	5 1 1 23 14 11 4 9 — 68	5 1 2 24 15 12 3 7 — 69	7 1 1 23 35 11 2 6 — 86	6 2 1 19 34 11 2 6 — 81	8 2 1 19 40 13 2 5 — 90	9 2 1 18 46 9 2 4 — 91	7 4 1 18 54 8 2 4 — 98	5 4 2 29 56 11 1 6 — 114	6 6 2 42 61 14 1 7 — 139	4 7 3 38 63 22 9 12 13 149	5 6 7 8 9 10 11 12 13 14
12 48 131 1 48 — 368	13 63 143 1 52 2 406	30 88 165 2 69 1 515	56 96 167 2 72 4 576	59 91 174 3 83 3 613	55 101 195 4 89 4 724	53 99 218 2 86 2 785	49 89 205 — 86 2 754	41 91 218 — 81 1 735	48 104 178 1 92 3 734	48 110 181 3 105 3 783	43 120 181 4 103 4 816	47 138 180 5 105 3 830	48 178 175 10 113 4 899	15 16 17 18 19 20 21
Owned by All Non-residents														
659 964 433 2,056	529 888 452 1,869	502 1,081 552 2,135	501 1,165 660 2,326	564 1,276 781 2,621	612 1,585 915 3,112	611 1,632 1,026 3,269	657 1,743 1,038 3,438	788 1,862 1,087 3,737	899 2,217 1,091 4,207	897 2,564 1,221 4,682	880 2,828 1,253 4,961	649 3,171 1,333 5,153	556 3,819 1,438 5,813	1 2 3 4
70 13 28 176 84 157 15 19 3 565	86 12 24 184 89 159 14 21 2 591	83 12 23 234 105 167 22 20 2 673	85 10 20 242 109 164 22 21 2 675	87 9 20 255 107 177 33 22 3 713	86 9 23 260 106 176 29 3 3 715	83 10 23 282 143 165 36 27 1 773	101 10 26 346 143 165 37 27 2 857	96 9 18 366 158 189 45 30 1 912	88 8 18 359 163 177 46 27 2 888	90 9 20 415 177 177 48 50 3 989	96 10 25 484 218 183 50 57 2 1,125	89 16 25 661 264 194 76 62 2 1,389	90 16 28 678 257 207 75 63 4 1,418	5 6 7 8 9 10 11 12 13 14
104 378 1,664 70 424 11 5,272	100 379 1,601 78 525 13 5,158	111 494 1,748 78 670 12 5,941	290 526 1,771 94 756 18 6,456	371 541 1,838 100 865 18 7,067	373 560 1,862 117 901 26 7,666	414 538 1,864 115 916 25 7,914	495 545 1,733 116 956 36 8,176	483 611 1,667 114 919 34 8,477	591 586 1,465 119 1,040 36 8,932	603 554 1,409 124 1,050 45 9,456	668 541 1,406 136 1,182 57 10,076	707 593 1,495 165 1,245 71 10,818	740 603 1,486 180 1,245 87 11,572	15 16 17 18 19 20 21

TABLE XI. FOREIGN CONTROLLED INVESTMENT(1) IN CANADA, SELECTED YEAR ENDS, 1963-67

Classification by Area of Control

Area	1963	1965	1966	1967
millions of dollars				
North America (including Caribbean):				
United States	15,990	17,524	19,461	21,587
Bahamas	31	71	80	94
Bermuda	8	6	12	17
Other	3	11	17	21
Sub-totals	16,032	17,612	19,570	21,719
South and Central America:				
Panama	27	28	30	27
Venezuela	2	3	4	5
Other	—	1	1	2
Sub-totals	29	32	35	34
Europe:				
United Kingdom	2,929	3,621	3,813	4,021
European Economic Community:				
Belgium and Luxembourg	310	340	357	373
France	300	377	495	563
Italy	17	35	78	96
Netherlands	267	416	424	425
West Germany	123	214	244	263
Sub-totals	1,017	1,382	1,598	1,720
Denmark	9	13	13	16
Sweden	67	72	70	72
Switzerland	199	253	268	280
Other	7	11	15	16
Sub-totals	4,228	5,352	5,777	6,125
Africa	36	39	74	113
Asia:				
Japan	7	11	19	44
Other	6	11	19	21
Sub-totals	13	22	38	65
Australasia:				
Australia	1	2	2	3
Other	2	5	7	7
Sub-totals	3	7	9	10
Totals	20,341	23,064	25,503	28,066
Developed Countries — Totals	20,264	22,928	25,335	27,875
Developing Countries(2) — Totals	77	135	167	190
Centrally Planned Economies — Totals		1	1	1

(1) Includes investment from foreign countries of control and portfolio investment from other foreign countries and Canada.

(2) Refer to text on page 29.

Note: See Table VII for foreign direct investment in Canada classified by area of ownership.

TABLE XII. RELATIVE DISTRIBUTION OF FOREIGN CONTROLLED INVESTMENT(1) IN CANADA,
BY AREA OF CONTROL, SELECTED YEAR ENDS, 1963-67

Area	1963	1965	1966	1967
	per cent			
North America (including Caribbean):				
United States	78.6	76.0	76.3	76.9
Bahamas	0.2	0.3	0.3	0.3
Bermuda	--	--	--	0.1
Other	--	0.1	0.1	0.1
Sub-totals	78.8	76.4	76.7	77.4
South and Central America:				
Panama	0.1	0.1	0.1	0.1
Venezuela	--	--	--	--
Other	--	--	--	--
Sub-totals	0.1	0.1	0.1	0.1
Europe:				
United Kingdom	14.4	15.7	14.9	14.3
European Economic Community:				
Belgium and Luxembourg	1.5	1.5	1.4	1.3
France	1.5	1.6	1.9	2.0
Italy	0.1	0.2	0.3	0.4
Netherlands	1.3	1.8	1.7	1.5
West Germany	0.6	0.9	1.0	0.9
Sub-totals	5.0	6.0	6.3	6.1
Denmark	0.1	0.1	--	0.1
Sweden	0.3	0.3	0.3	0.3
Switzerland	1.0	1.1	1.1	1.0
Other	--	--	0.1	0.1
Sub-totals	20.8	23.2	22.7	21.9
Africa	0.2	0.2	0.3	0.4
Asia:				
Japan	--	0.1	0.1	0.1
Other	--	--	0.1	0.1
Sub-totals	0.1	0.1	0.2	0.2
Australasia:				
Australia	--	--	--	--
Other	--	--	--	--
Sub-totals	--	--	--	--
Totals	100.0	100.0	100.0	100.0
Developed Countries - Totals	99.6	99.4	99.3	99.3
Developing Countries - Totals	0.4	0.6	0.7	0.7
Centrally Planned Economies - Totals	--	--	--	--

(1) Includes investment from foreign countries of control and portfolio investment from other foreign countries and Canada.

TABLE XIII. OWNERSHIP OF FOREIGN CONTROLLED INVESTMENT(1) IN CANADA, END OF 1967

Classification by Industry Group

Industry group	Total foreign controlled investment in Canada	Ownership of investment by						
		Canadians			Non-residents excluding country of control	Residents of country of control		
		Debt	Equity	Total		Canadian corporations	Unincorporated branches	Total
		millions of dollars						
		Controlled in United States						
Manufacturing:								
Vegetable products	853	98	32	130	—	718	5	723
Animal products	224	15	3	18	—	206	—	206
Textiles	132	7	5	12	1	119(2)	(2)	119
Wood and paper products	1,604	114	60	174	22	1,389	19	1,408
Iron and products	2,552	266	58	324	7	2,199	22	2,221
Non-ferrous metals	1,703	99	206	305	143	1,248	7	1,255
Non-metallic minerals	227	9	5	14	8	198	7	205
Chemicals and allied products	1,361	93	121	214	9	1,105	33	1,138
Miscellaneous manufactures	170	3	5	8	—	162(2)	(2)	162
Sub-totals	8,826	704	495	1,199	190	7,344	93	7,437
Petroleum and natural gas	5,836	693	764	1,457	89	3,360	930	4,290
Other mining and smelting	2,919	80	359	439	157	1,783	540	2,323
Utilities	786	265	201	466	4	282	34	316
Merchandising	977	87	44	131	5	793	48	841
Financial	1,714	287	51	338	5	790	581	1,371
Other enterprises	529	77	27	104	3	392	30	422
Totals	21,587	2,193	1,941	4,134	453	14,744	2,256	17,000
		Controlled in United Kingdom						
Manufacturing:								
Vegetable products	332	90	73	163	12			157
Animal products	45	5	24	29	6			10
Textiles	57	4	1	5	6			46
Wood and paper products	345	53	73	126	38			181
Iron and products	347	58	63	121	33			193
Non-ferrous metals	171	42	22	64	36			71
Non-metallic minerals	47	2	—	2	23			22
Chemicals and allied products	359	106	39	145	28		detail not publishable	186
Miscellaneous manufactures	6	2	—	2	—			4
Sub-totals	1,709	362	295	657	182			870
Petroleum and natural gas	701	129	51	180	44			477
Other mining and smelting	281	67	72	139	19			123
Utilities	71	13	25	38	12			21
Merchandising	550	122	95	217	29			304
Financial	594	149	35	184	117			293
Other enterprises	115	21	6	27	24			64
Totals	4,021	863	579	1,442	427	1,934	218	2,152

See footnote(s) at end of table.

TABLE XIII. OWNERSHIP OF FOREIGN CONTROLLED INVESTMENT(1) IN CANADA, END OF 1967 - Concluded

Classification by Industry Group

Industry group	Total foreign controlled investment in Canada	Ownership of investment by						
		Canadians			Non-residents excluding country of control	Residents of country of control		
		Debt	Equity	Total		Canadian corporations	Unincorporated branches	Total
millions of dollars								
Controlled in All Other Countries								
Manufacturing:								
Vegetable products	47	18	9	27	1			19
Animal products	7	-	-	-	-			7
Textiles	2	-	-	-	-			2
Wood and paper products	103	30	5	35	39			29
Iron and products	71	14	1	15	1			55
Non-ferrous metals	47	3	-	3	1			43
Non-metallic minerals	195	59	26	85	23			87
Chemicals and allied products	57	7	1	8	-	detail not publishable		49
Miscellaneous manufactures	2	-	1	1	-			1
Sub-totals	531	131	43	174	65			292
Petroleum and natural gas	692	73	78	151	39			502
Other mining and smelting	178	23	51	74	3			101
Utilities	7	-	-	-	-			7
Merchandising	117	7	2	9	1			107
Financial	887	292	27	319	62			506
Other enterprises	46	10	3	13	1			32
Totals	2,458	536	204	740	171	1,459	88	1,547
Controlled in All Foreign Countries								
Manufacturing:								
Vegetable products	1,232	206	114	320	13			899
Animal products	276	20	27	47	6			223
Textiles	191	11	6	17	7			167
Wood and paper products	2,052	197	138	335	99	detail not publishable		1,618
Iron and products	2,970	338	122	460	41			2,469
Non-ferrous metals	1,921	144	228	372	180			1,369
Non-metallic minerals	469	70	31	101	54			314
Chemicals and allied products	1,777	206	161	367	37			1,373
Miscellaneous manufactures	178	5	6	11	-			167
Sub-totals	11,066	1,197	833	2,030	437	8,500	99	8,599
Petroleum and natural gas	7,229	895	893	1,788	172	4,337	932	5,269
Other mining and smelting	3,378	170	482	652	179	2,006	541	2,547
Utilities	864	278	226	504	16	304	40	344
Merchandising	1,644	216	141	357	35	1,048	204	1,252
Financial	3,195	728	113	841	184	1,455	715	2,170
Other enterprises	690	108	36	144	28	487	31	518
Totals	28,066	3,592	2,724	6,316	1,051	18,137	2,562	20,699

(1) Includes investment from foreign countries of control and portfolio investment from other foreign countries and Canada.

(2) Adjusted to prevent disclosure.

TABLE XIV. FOREIGN MISCELLANEOUS INVESTMENT IN CANADA, YEAR ENDS, 1952-67

Classification by Type of Investment

No.	Type of investment	1952	1953	1954	1955	1956
millions of dollars						
Owned in United States						
1	Canadian securities	63	71	85	89	121
2	Mortgages on Canadian real estate	71	71	103	160	240
3	Real estate in Canada	99	94	91	91	99
4	Columbia River Treaty	—	—	—	—	—
5	Other investment	16	21	23	27	14
6	Totals	249	257	302	367	474
Owned in United Kingdom						
1	Canadian securities	93	94	113	125	140
2	Mortgages on Canadian real estate	4	3	3	5	7
3	Real estate in Canada	11	13	13	18	13
5	Other investment	6	6	8	9	8
6	Totals	114	116	137	157	168
Owned in All Other Countries						
1	Canadian securities	69	78	104	99	152
2	Mortgages on Canadian real estate	2	2	3	3	3
3	Real estate in Canada	10	11	11	11	13
5	Other investment	3	3	4	4	8
6	Totals	84	94	122	117	176
Owned by All Non-residents						
1	Canadian securities	225	243	302	313	413
2	Mortgages on Canadian real estate	77	76	109	168	250
3	Real estate in Canada	120	118	115	120	125
4	Columbia River Treaty	—	—	—	—	—
5	Other investment	25	30	35	40	30
6	Totals	447	467	561	641	818

TABLE XIV. FOREIGN MISCELLANEOUS INVESTMENT IN CANADA, YEAR ENDS, 1952-67

Classification by Type of Investment

1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	No.
millions of dollars											
Owned in United States											
136	142	142	146	215	231	255	265	333	338	412	1
248	289	303	349	434	434	463	482	509	584	647	2
90	83	120	130	151	160	155	165	170	175	180	3
—	—	—	—	—	—	—	273	273	275	286	4
15	22	22	28	40	47	52	65	70	65	65	5
489	536	587	653	840	872	925	1,250	1,355	1,437	1,590	6
Owned in United Kingdom											
153	173	171	181	191	195	178	170	161	167	158	1
4	3	3	3	3	3	3	3	3	3	3	2
12	13	15	15	16	15	15	15	15	15	15	3
8	9	11	12	13	15	20	15	15	15	15	5
177	198	200	211	223	228	216	203	194	200	191	6
Owned in All Other Countries											
190	298*	472	536	595	617	593	564	579	579	590	1
3	3	4	3	3	3	4	5	8	8	15	2
13	19	15	15	23	20	20	25	25	30	35	3
7	9	7	10	12	13	13	10	10	10	10	5
213	329	498	564	633	653	630	604	622	627	650	6
Owned by All Non-residents											
479	613*	785	863	1,001	1,043	1,026	999	1,073	1,084	1,160	1
255	295	310	355	440	440	470	490	520	595	665	2
115	115	150	160	190	195	190	205	210	220	230	3
—	—	—	—	—	—	—	273	273	275	286	4
30	40	40	50	65	75	85	90	95	90	90	5
879	1,063	1,285	1,428	1,696	1,753	1,771	2,057	2,171	2,264	2,431	6

TABLE XV. NUMBER OF CANADIAN CONCERNS CONTROLLED ABROAD(1), YEAR ENDS, 1964-67

Classification by Industry Group and Country of Ownership

Industry group	Controlled in United States			Controlled in United Kingdom			Controlled in All Other Countries			Total controlled outside Canada
	Subsidiaries or controlled companies	Unincorporated branches	Total	Subsidiaries or controlled companies	Unincorporated branches	Total	Subsidiaries or controlled companies	Unincorporated branches	Total	
1964										
Manufacturing:										
Vegetable products	169	6	175	68	1	69	10	—	10	254
Animal products	61	1	62	8	3	11	8	—	8	81
Textiles	100	1	101	25	—	25	4	—	4	130
Wood and paper products	247	10	257	75	—	75	14	—	14	346
Iron and products	616	21	637	106	—	106	45	1	46	789
Non-ferrous metals	327	7	334	46	—	46	25	—	25	405
Non-metallic minerals	73	4	77	25	—	25	27	—	27	129
Chemical and allied products	362	22	384	54	—	54	31	1	32	470
Miscellaneous manufactures	146	3	149	8	—	8	3	—	3	160
Sub-totals	2,101	75	2,176	415	4	419	167	2	169	2,764
Petroleum and natural gas	382	96	478	37	—	37	74	4	78	593
Other mining and smelting	281	33	314	52	—	52	24	1	25	391
Utilities:										
Railways	8	5	13	6	—	6	—	—	—	19
Other utilities	89	23	112	27	3	30	21	8	29	171
Merchandising	1,033	127	1,160	365	37	402	163	9	172	1,734
Financial:										
Financial institutions except insurance	115	19	134	51	—	51	20	2	22	207
Insurance	33	163	196	28	76	104	19	40	59	359
Real estate	194	18	212	78	2	80	100	4	104	396
Other holding companies(2)	56	2	58	44	—	44	83	1	84	186
Other enterprises	665	72	737	168	7	175	75	1	76	988
Totals(3)	4,957	633	5,590	1,271	129	1,400	746	72	818	7,808
1965										
Manufacturing:										
Vegetable products	168	6	174	86	1	87	15	—	15	276
Animal products	62	1	63	26	—	26	9	—	9	98
Textiles	101	1	102	28	—	28	9	—	9	139
Wood and paper products	255	11	266	78	2	80	15	—	15	361
Iron and products	660	22	682	118	—	118	47	1	48	848
Non-ferrous metals	348	9	357	57	—	57	27	—	27	441
Non-metallic minerals	80	3	83	25	—	25	27	—	27	135
Chemicals and allied products	400	23	423	59	—	59	34	—	34	516
Miscellaneous manufactures	154	4	158	10	—	10	5	—	5	173
Sub-totals	2,228	80	2,308	487	3	490	188	1	189	2,987
Petroleum and natural gas	406	95	501	43	—	43	77	5	82	626
Other mining and smelting	288	34	322	52	—	52	29	1	30	404
Utilities:										
Railways	9	4	13	5	—	5	—	—	—	18
Other utilities	93	24	117	28	3	31	21	8	29	177
Merchandising	1,093	129	1,222	398	35	433	191	8	199	1,854
Financial:										
Financial institutions except insurance	116	19	135	53	—	53	24	2	26	214
Insurance	32	163	195	27	71	98	18	37	55	348
Real estate	194	13	207	82	2	84	108	3	111	402
Other holding companies(2)	53	2	55	47	—	47	93	1	94	196
Other enterprises	731	81	812	192	8	200	84	4	88	1,100
Totals(4)	5,243	644	5,887	1,414	122	1,536	833	70	903	8,322

See footnote(s) at end of table.

TABLE XV. NUMBER OF CANADIAN CONCERNS CONTROLLED ABROAD(1), YEAR ENDS, 1964-67 - Concluded

Classification by Industry Group and Country of Ownership

Industry group	Controlled in United States			Controlled in United Kingdom			Controlled in All Other Countries			Total controlled outside Canada
	Subsidiaries or controlled companies	Unincorporated branches	Total	Subsidiaries or controlled companies	Unincorporated branches	Total	Subsidiaries or controlled companies	Unincorporated branches	Total	
1966										
Manufacturing:										
Vegetable products	175	6	181	87	—	87	18	—	18	286
Animal products	68	1	69	23	1	24	9	—	9	102
Textiles	107	2	109	28	—	28	11	—	11	148
Wood and paper products	259	12	271	77	2	79	17	—	17	367
Iron and products	702	23	725	120	—	120	46	—	46	891
Non-ferrous metals	358	10	368	54	—	54	28	—	28	450
Non-metallic minerals	79	4	83	24	—	24	32	—	32	139
Chemicals and allied products	402	22	424	61	—	61	44	—	44	529
Miscellaneous manufactures	151	4	155	11	—	11	4	—	4	170
Sub-totals	2,301	84	2,385	485	3	488	209	—	209	3,082
Petroleum and natural gas	348	98	446	53	—	53	95	3	98	597
Other mining and smelting	288	33	321	44	—	44	38	1	39	404
Utilities:										
Railways	9	6	15	6	—	6	—	—	—	21
Other utilities	90	22	112	31	3	34	21	9	30	176
Merchandising	1,159	123	1,282	416	36	452	209	8	217	1,951
Financial:										
Financial institutions except insurance	123	16	139	52	—	52	30	2	32	223
Insurance	29	164	193	27	68	95	16	38	54	342
Real estate	189	16	205	86	2	88	111	3	114	407
Other holding companies(2)	44	2	46	47	—	47	82	1	83	176
Other enterprises	735	70	805	190	7	197	92	2	94	1,096
Totals(5)	5,315	634	5,949	1,437	119	1,556	903	67	970	8,475
1967										
Manufacturing:										
Vegetable products	168	6	174	97	—	97	18	—	18	289
Animal products	67	1	68	21	1	22	12	—	12	102
Textiles	118	2	120	29	—	29	9	—	9	158
Wood and paper products	269	10	279	71	2	73	24	—	24	376
Iron and products	720	24	744	127	—	127	44	—	44	915
Non-ferrous metals	371	7	378	55	—	55	31	—	31	464
Non-metallic minerals	81	5	86	26	—	26	38	—	38	150
Chemicals and allied products	406	22	428	70	—	70	41	—	41	539
Miscellaneous manufactures	160	4	164	10	—	10	4	—	4	178
Sub-totals	2,360	81	2,441	506	3	509	221	—	221	3,171
Petroleum and natural gas	312	115	427	58	—	58	73	2	75	560
Other mining and smelting	290	34	324	44	—	44	41	1	42	410
Utilities:										
Railways	10	5	15	4	—	4	—	—	—	19
Other utilities	97	24	121	32	3	35	19	13	32	188
Merchandising	1,167	120	1,287	472	31	503	199	8	207	1,997
Financial:										
Financial institutions except insurance	127	15	142	55	—	55	32	1	33	230
Insurance	34	167	201	27	66	93	15	37	52	346
Real estate	201	17	218	85	2	87	118	5	123	428
Other holding companies(2)	47	1	48	50	—	50	92	1	93	191
Other enterprises	782	74	856	187	5	192	107	6	113	1,161
Totals(6)	5,427	653	6,080	1,520	110	1,630	917	74	991	8,701

- (1) The book value of investment in these companies by residents of the country in which control lies is shown as direct investment in preceding tables.
 (2) Excludes non-resident owned investment corporations included with miscellaneous investment.
 (3) Includes wholly-owned subsidiaries of Canadian companies controlled in: the United States, 1,195; the United Kingdom, 523; All Other Countries, 188.
 (4) Includes wholly-owned subsidiaries of Canadian companies controlled in: the United States, 1,327; the United Kingdom, 620; All Other Countries, 202.
 (5) Includes wholly-owned subsidiaries of Canadian companies controlled in: the United States, 1,450; the United Kingdom, 652; All Other Countries, 257.
 (6) Includes wholly-owned subsidiaries of Canadian companies controlled in: the United States, 1,519; the United Kingdom, 753; All Other Countries, 249.

TABLE XVI. ESTIMATED BOOK VALUE, OWNERSHIP AND CONTROL OF CAPITAL EMPLOYED IN SELECTED CANADIAN INDUSTRIES(1),
SELECTED YEAR ENDS, 1926-67

No.	Industry group	1926	1930	1939	1948	1951	1952	1953	1954	1954*	1955
Billions of dollars											
Total capital employed(2):											
1	Manufacturing	3.1	3.9	3.5	5.7	7.3	7.8	8.6	9.3	8.3	8.9
2	Petroleum and natural gas(3) .....	...	...	...	...	...	...	...	...	2.5	3.0
3	Other mining and smelting	0.6	0.8	0.8	1.1	1.6	2.0	2.5	3.0	1.9	2.1
4	Railways	3.5	4.0	3.4	3.4	3.6	3.8	3.9	4.1	4.1	4.2
5	Other utilities	1.3	1.7	2.1	2.6	3.8	4.3	5.1	5.6	5.3	5.8
6	Merchandising and construction(4)	2.1	2.5	2.1	3.2	4.5	5.1	5.6	6.2	6.1	6.6
7	Totals	10.6	12.9	11.9	16.0	20.8	23.0	25.7	28.2	28.2	30.4
Resident-owned capital:											
8	Manufacturing	1.9	2.3	2.0	3.3	4.1	4.1	4.5	4.8	4.4	4.7
9	Petroleum and natural gas .....	...	...	...	...	...	...	...	...	1.0	1.1
10	Other mining and smelting	0.4	0.5	0.5	0.7	0.8	0.9	1.1	1.3	0.8	0.9
11	Railways	1.6	1.7	1.5	1.9	2.2	2.4	2.5	2.7	2.7	2.8
12	Other utilities	0.9	1.1	1.5	2.1	3.1	3.6	4.3	4.7	4.6	5.0
13	Merchandising and construction	1.9	2.3	1.9	2.9	4.1	4.6	5.0	5.6	5.5	6.0
14	Totals	6.7	7.9	7.4	10.9	14.3	15.6	17.4	19.1	19.0	20.5
Non-resident-owned capital(5):											
15	Manufacturing	1.2	1.6	1.5	2.4	3.2	3.7	4.1	4.5	3.9	4.2
16	Petroleum and natural gas .....	...	...	...	...	...	...	...	...	1.5	1.9
17	Other mining and smelting	0.2	0.3	0.3	0.4	0.8	1.1	1.4	1.7	1.0	1.2
18	Railways	1.9	2.3	1.9	1.5	1.4	1.4	1.4	1.4	1.4	1.3
19	Other utilities	0.4	0.6	0.6	0.5	0.7	0.7	0.8	0.9	0.7	0.7
20	Merchandising	0.2	0.2	0.2	0.3	0.4	0.5	0.6	0.6	0.6	0.6
21	Totals	3.9	5.0	4.5	5.1	6.5	7.4	8.3	9.1	9.1	9.9
United States-owned investment(5):											
22	Manufacturing	0.9	1.3	1.2	2.0	2.7	3.0	3.4	3.6	3.1	3.3
23	Petroleum and natural gas .....	...	...	...	...	...	...	...	...	1.4	1.7
24	Other mining and smelting	0.2	0.3	0.2	0.4	0.7	1.0	1.3	1.6	0.9	1.0
25	Railways	0.5	0.8	0.6	0.7	0.6	0.6	0.6	0.6	0.6	0.6
26	Other utilities	0.3	0.5	0.5	0.4	0.6	0.7	0.7	0.8	0.6	0.6
27	Merchandising	0.1	0.1	0.1	0.2	0.3	0.3	0.4	0.4	0.4	0.4
28	Totals	2.0	3.0	2.6	3.7	4.9	5.6	6.4	7.0	7.1	7.6
Total Canadian and foreign investment in enterprises controlled outside Canada:											
29	Manufacturing	1.1	1.4	1.3	2.5	3.5	4.0	4.5	5.0	4.3	4.6
30	Petroleum and natural gas .....	...	...	...	...	...	...	...	...	1.7	2.3
31	Other mining and smelting	0.2	0.3	0.3	0.4	0.8	1.1	1.4	1.7	1.0	1.2
32	Railways	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
33	Other utilities	0.3	0.5	0.6	0.6	0.8	0.5	0.6	0.7	0.4	0.4
34	Merchandising	0.1	0.2	0.2	0.3	0.4	0.5	0.5	0.5	0.5	0.6
35	Totals	1.8	2.5	2.5	3.9	5.6	6.2	7.1	8.0	8.0	9.3
Total Canadian and foreign investment in enterprises controlled in the United States:											
36	Manufacturing	0.9	1.2	1.1	2.2	3.0	3.4	3.8	4.2	3.4	3.7
37	Petroleum and natural gas .....	...	...	...	...	...	...	...	...	1.7	2.2
38	Other mining and smelting	0.2	0.3	0.3	0.4	0.8	1.1	1.4	1.6	0.9	1.1
39	Railways	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
40	Other utilities	0.2	0.5	0.6	0.6	0.8	0.5	0.5	0.6	0.4	0.4
41	Merchandising	0.1	0.1	0.1	0.2	0.3	0.3	0.4	0.4	0.4	0.4
42	Totals	1.5	2.2	2.2	3.5	5.0	5.4	6.2	6.9	6.9	7.9

- (1) The figures in Tables XVI to XXII and in statements 27 and 28 are subject to important statistical qualifications which are described under the note "About the figures - Estimated Values of Total Capital and Resident-owned Capital in Some Areas of National Wealth", on page 62 and 63 of "The Canadian Balance of International Payments, 1960 and International Investment Position". Users are also referred to the statistical note on pages 81-84 of "The Canadian Balance of International Payments 1963, 1964 and 1965 and International Investment Position" Cat. No. 67-201.
- (2) Estimated from "Taxation Statistics" and other sources.
- (3) Petroleum and natural gas industry not available separately before 1954. For treatment see page 33, "The Canadian Balance of International Payments, 1957 and International Investment Position" Cat. No. 67-201.

TABLE XVI. ESTIMATED BOOK VALUE, OWNERSHIP AND CONTROL OF CAPITAL EMPLOYED IN SELECTED CANADIAN INDUSTRIES(1),
SELECTED YEAR ENDS, 1926-67

1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967P	No.
billions of dollars												
10.0	10.7	11.0	11.7	12.2	12.7	13.1	13.7	14.8	16.7	18.7	20.5	1
3.5	4.5	5.1	5.6	6.1	6.4	6.9	7.6	7.9	8.3	9.1	9.7	2
2.5	2.8	2.9	3.1	3.3	3.4	3.6	3.8	4.1	4.4	4.8	5.2	3
4.3	4.6	4.9	5.2	5.3	5.4	5.4	5.3	5.3	5.3	5.2	5.5	4
6.4	7.3	8.0	8.5	9.2	10.3	10.6	11.3	12.3	13.4	14.9	16.2	5
7.3	7.7	8.5	9.5	9.4	9.4	9.5	10.1	10.9	12.0	12.9	14.4	6
34.0	37.6	40.5	43.6	45.6	47.6	49.2	51.8	55.3	60.0	65.7	71.6	7
5.2	5.4	5.4	5.7	5.8	5.9	6.0	6.2	6.8	7.8	8.8	9.9	8
1.2	1.6	2.0	2.2	2.3	2.4	2.5	2.8	3.0	3.1	3.3	3.7	9
1.1	1.3	1.3	1.3	1.3	1.3	1.3	1.5	1.7	1.8	2.0	2.0	10
2.9	3.2	3.5	3.8	3.9	4.0	4.1	4.1	4.2	4.2	4.3	4.5	11
5.5	6.3	6.9	7.3	7.9	9.0	9.2	9.8	10.2	11.1	12.2	13.2	12
6.6	7.0	7.7	8.6	8.5	8.5	8.5	9.0	9.9	10.8	11.6	13.0	13
22.6	24.8	26.7	28.8	29.9	31.1	31.8	33.5	35.8	38.8	42.3	46.4	14
4.8	5.3	5.6	6.0	6.4	6.8	7.1	7.5	8.0	8.9	9.8	10.6	15
2.3	2.8	3.2	3.5	3.7	4.0	4.4	4.7	4.9	5.3	5.7	6.0	16
1.4	1.6	1.7	1.8	2.0	2.1	2.3	2.3	2.4	2.6	2.9	3.2	17
1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.2	1.1	1.0	1.0	1.0	18
0.9	1.0	1.1	1.2	1.3	1.3	1.3	1.5	2.1	2.3	2.6	3.0	19
0.7	0.7	0.8	0.9	0.9	0.9	1.0	1.0	1.1	1.2	1.3	1.4	20
11.5	12.9	13.8	14.8	15.7	16.5	17.4	18.3	19.6	21.2	23.4	25.3	21
3.8	4.2	4.4	4.8	5.1	5.4	5.7	6.0	6.5	7.3	8.3	9.0	22
2.1	2.6	2.9	3.1	3.2	3.4	3.7	4.0	4.0	4.2	4.5	4.8	23
1.2	1.3	1.4	1.5	1.7	1.8	2.0	2.0	2.1	2.2	2.3	2.4	24
0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	25
0.7	0.8	0.9	1.0	1.1	1.1	1.2	1.4	2.0	2.2	2.3	2.4	26
0.5	0.5	0.5	0.6	0.6	0.6	0.7	0.7	0.7	0.8	0.9	1.0	27
8.7	9.9	10.7	11.5	12.1	12.9	13.6	14.6	15.8	17.2	19.1	20.4	28
5.2	5.9	6.3	6.7	7.2	7.5	7.8	8.2	8.9	9.8	10.7	11.8	29
2.8	3.4	3.8	4.1	4.4	4.7	5.1	5.5	5.7	6.1	6.7	7.2	30
1.4	1.7	1.8	1.9	2.0	2.0	2.1	2.2	2.4	2.6	3.0	3.4	31
0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	32
0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.8	33
0.6	0.7	0.7	0.8	1.0	1.1	1.1	1.2	1.3	1.4	1.5	1.6	34
10.5	12.2	13.1	14.0	15.2	15.7	16.7	17.7	18.9	20.5	22.6	24.9	35
4.1	4.6	4.8	5.1	5.4	5.7	5.9	6.3	6.8	7.7	8.5	9.4	36
2.6	3.1	3.5	3.7	3.9	4.0	4.3	4.6	4.7	4.8	5.4	5.8	37
1.3	1.5	1.5	1.6	1.7	1.8	1.9	2.0	2.1	2.3	2.6	2.9	38
0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	39
0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.6	0.7	40
0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.7	0.7	0.8	0.9	1.0	41
8.8	10.0	10.7	11.5	12.0	12.6	13.2	14.1	15.0	16.2	18.0	19.9	42

(4) Estimates of total capital employed in merchandising are founded on less satisfactory data than for other series and must be regarded as illustrating broad relative magnitudes only. Corporations engaged in the construction industry are included in the postwar period.

(5) The figures shown are in some cases somewhat larger than the corresponding data in preceding tables. "Other enterprises" have been included with manufacturing and some funded debt of governments and municipalities relevant to undertakings in "Other utilities" has also been included.

TABLE XVII. FOREIGN OWNERSHIP OF SELECTED CANADIAN INDUSTRIES, SELECTED YEAR ENDS, 1926-67

No.	Industry group	1926	1930	1939	1948	1951	1952	1953	1954	1954*	1955
		per cent									
	Percentage of total owned by all non-residents:										
1	Manufacturing	38	40	42	42	45	46	47	48	47	47
2	Petroleum and natural gas(1) .....	...	...	...	...	...	...	...	...	60	63
3	Other mining and smelting	37	44	40	39	51	54	56	57	56(2)	57
4	Railways	55	56	57	45	50	38	37	35	34	33
5	Other utilities	32	36	27	20	17	17	17	17	14	13
6	Totals of above industries and merchandising(3)	37	39	38	32	31	32	32	32	32	33
	Percentage of total owned by United States residents:										
7	Manufacturing	30	33	34	35	37	38	39	39	37	37
8	Petroleum and natural gas(1) .....	...	...	...	...	...	...	...	...	57	58
9	Other mining and smelting	28	34	31	32	45	49	52	52	48(2)	48
10	Railways	15	21	18	21	18	17	16	15	15	13
11	Other utilities	23	30	20	16	15	15	15	15	12	10
12	Totals of above industries and merchandising(3)	19	24	22	23	24	24	25	25	25	25

- (1) Petroleum and natural gas industry not available separately before 1954. For treatment see page 33, "The Canadian Balance of International Payments, 1957 and International Investment Position" Cat. No. 67-201.
- (2) Commencing in 1954 the equity of non-residents in Cominco Ltd., through holdings of the Canadian Pacific Railway Company and later by Canadian Pacific Investments Ltd., has been included under mining and smelting.

TABLE XVIII. FOREIGN CONTROL OF SELECTED CANADIAN INDUSTRIES, SELECTED YEAR ENDS, 1926-67

No.	Industry group	1926	1930	1939	1948	1951	1952	1953	1954	1954*	1955
		per cent									
	Percentage of total control by all non-residents:										
1	Manufacturing	35	36	38	43	48	51	52	54	51	52
2	Petroleum and natural gas(1) .....	...	...	...	...	...	...	...	...	69	79
3	Other mining and smelting	38	47	42	40	53	56	57	57	51	57
4	Railways	3	3	3	3	2	2	2	2	2	2
5	Other utilities	20	29	26	24	20	11(2)	11	11	8	8
6	Totals of above industries and merchandising(3)	17	20	21	25	27	27	28	28	28	30
	Percentage of total control by United States residents:										
7	Manufacturing	30	31	32	39	42	44	44	45	41	42
8	Petroleum and natural gas(1) .....	...	...	...	...	...	...	...	...	67	73
9	Other mining and smelting	32	42	38	37	51	53	55	54	49	55
10	Railways	3	3	3	3	2	2	2	2	2	2
11	Other utilities	20	29	26	24	20	11(2)	11	11	7	6
12	Totals of above industries and merchandising(3)	15	18	19	22	24	24	24	24	24	26

- (1) Petroleum and natural gas industry not available separately before 1954. For treatment see page 33. "The Canadian Balance of International Payments, 1957 and International Investment Position" Cat. No. 67-201.
- (2) Ratio altered significantly through unusually large reclassifications between foreign and Canadian-controlled companies.

TABLE XVII. FOREIGN OWNERSHIP OF SELECTED CANADIAN INDUSTRIES, SELECTED YEAR ENDS, 1926-67

1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	No.
per cent												
48	50	51	51	52	54	54	54	54	53	53	52	1
65	63	62	62	62	63	63	63	62	63	63	62	2
57	56	56	58	60	62	63	61	60	59	59	61	3
33	30	29	27	26	25	23	22	21	20	20	19	4
14	14	14	14	14	13	13	14	17	17	18	19	5
34	34	34	34	34	35	35	35	35	35	36	35	6
38	39	40	41	41	43	43	44	44	44	44	44	7
59	57	56	55	53*	54	53	53	51	51	51	51	8
47	46	47	49	52	54	55	53	51	51	51	51	9
12	11	10	9	9	9	9	9	8	8	8	8	10
11	11	12	12	12	11	11	13	16	16	17	18	11
26	26	26	26	27	27	28	28	28	29	29	29	12

(3) Corporations engaged in the construction industry are included in the postwar period.
 Note: For data from which this table was constructed and for further explanations see Table XVI.

TABLE XVIII. FOREIGN CONTROL OF SELECTED CANADIAN INDUSTRIES, SELECTED YEAR ENDS, 1926-67

1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	No.
per cent												
52	56	57	57	59	59	60	60	60	59	57	57	1
80	76	73	73	73	72	74	72	72	73	74	74	2
58	61	60	61	61	59	58	59	59	60	62	65	3
2	2	2	2	2	2	2	2	2	2	2	2	4
6	5	5	5	5	5	4	4	4	4	4	5	5
31	32	32	32	33	33	34	34	34	34	34	35	6
41	43	44	44	44	45	45	46	46	46	45	45	7
73	70	67	67	64*	63	63	61	60	58	59	60	8
52	52	51	53	53	52	52	51	51	52	53	53	9
2	2	2	2	2	2	2	2	2	2	2	2	10
4	4	4	4	4	4	4	4	4	4	4	4	11
26	27	26	26	26	26	27	27	27	27	27	28	12

(3) Corporations engaged in the construction industry are included in the postwar period.
 Note: For data from which this table was constructed and for further explanations see Table XVI.

TABLE XIX. ANALYSIS OF CONTROL OF SELECTED CANADIAN INDUSTRIES, YEAR ENDS, 1960-67

Industry group	Controlled in					Controlled in				
	Total	Canada		United States	All Other Countries	Total	Canada		United States	All Other Countries
		Government enterprises	Private enterprises				Government enterprises	Private enterprises		
	billions of dollars					per cent				
1960										
Manufacturing	12.2	0.3	4.8	5.4	1.8	100	2	39	44	15
Petroleum and natural gas	6.1	0.1	1.5	3.9	0.6	100	2	25	64	9
Other mining and smelting	3.3	0.1	1.2	1.7	0.3	100	2	37	53	8
Railways	5.3	3.6	1.6	0.1	—	100	68	30	2	—
Other utilities	9.2	5.6	3.1	0.4	0.1	100	61	34	4	1
Merchandising(1) and construction	9.4	0.1	8.3	0.6	0.4	100	1	88	7	4
Totals	45.6	9.8	20.5	12.0	3.2	100	22	45	26	7
1961										
Manufacturing	12.7	0.3	4.9	5.7	1.8	100	2	39	45	14
Petroleum and natural gas	6.4	0.1	1.6	4.0	0.6	100	2	26	63	9
Other mining and smelting	3.4	0.1	1.3	1.8	0.2	100	3	38	52	7
Railways	5.4	3.7	1.6	0.1	—	100	68	30	2	—
Other utilities	10.3	6.2	3.6	0.4	0.1	100	61	34	4	1
Merchandising(1) and construction	9.4	0.1	8.3	0.6	0.5	100	1	88	6	5
Totals	47.6	10.5	21.3	12.6	3.1	100	22	45	26	7
1962										
Manufacturing	13.1	0.3	5.0	5.9	1.9	100	2	38	45	15
Petroleum and natural gas	6.9	0.1	1.7	4.3	0.8	100	2	24	63	11
Other mining and smelting	3.6	0.1	1.4	1.9	0.2	100	3	39	52	6
Railways	5.4	3.7	1.6	0.1	—	100	68	30	2	—
Other utilities	10.6	7.3	2.8	0.4	0.1	100	69	27	4	—
Merchandising(1) and construction	9.5	0.1	8.3	0.6	0.5	100	1	88	6	5
Totals	49.2	11.6	20.8	13.2	3.5	100	24	42	27	7
1963										
Manufacturing	13.7	0.1	5.4	6.3	1.9	100	1	39	46	14
Petroleum and natural gas	7.6	0.2	1.9	4.6	0.9	100	3	25	61	11
Other mining and smelting	3.8	0.1	1.5	2.0	0.3	100	2	39	52	7
Railways	5.3	3.7	1.5	0.1	—	100	69	29	2	—
Other utilities	11.3	8.0	2.8	0.4	0.1	100	71	25	4	—
Merchandising(1) and construction	10.1	0.1	8.8	0.7	0.5	100	1	87	7	5
Totals	51.8	12.2	21.9	14.1	3.6	100	24	42	27	7
1964										
Manufacturing	14.8	0.1	5.8	6.8	2.1	100	1	39	46	14
Petroleum and natural gas	7.9	0.2	2.0	4.7	1.0	100	3	25	60	12
Other mining and smelting	4.1	0.1	1.6	2.1	0.3	100	2	39	51	8
Railways	5.3	3.7	1.4	0.1	—	100	71	27	2	—
Other utilities	12.3	8.8	2.9	0.5	—	100	72	24	4	—
Merchandising(1) and construction	10.9	0.1	9.6	0.7	0.5	100	1	87	7	5
Totals	55.3	13.1	23.3	15.0	4.0	100	24	42	27	7
1965										
Manufacturing	16.7	0.1	6.7	7.7	2.1	100	1	40	46	13
Petroleum and natural gas	8.3	0.2	2.0	4.8	1.3	100	3	24	58	15
Other mining and smelting	4.4	0.1	1.6	2.3	0.3	100	2	38	52	8
Railways	5.3	3.7	1.4	0.1	—	100	71	27	2	—
Other utilities	13.4	9.4	3.5	0.5	—	100	70	26	4	—
Merchandising(1) and construction	12.0	0.1	10.5	0.8	0.6	100	1	88	6	5
Totals	60.0	13.7	25.8	16.2	4.3	100	23	43	27	7
1966										
Manufacturing	18.7	0.2	7.8	8.5	2.2	100	1	42	45	12
Petroleum and natural gas	9.1	0.2	2.1	5.4	1.4	100	3	23	59	15
Other mining and smelting	4.8	0.1	1.7	2.6	0.4	100	2	36	53	9
Railways	5.4	3.8	1.5	0.1	—	100	71	27	2	—
Other utilities	14.9	10.3	3.9	0.6	—	100	70	26	4	—
Merchandising(1) and construction	12.9	0.1	11.3	0.9	0.6	100	1	88	6	5
Totals	65.7	14.8	28.3	18.0	4.7	100	23	43	27	7
1967										
Manufacturing	20.5	0.2	8.6	9.4	2.4	100	1	42	45	12
Petroleum and natural gas	9.7	0.3	2.3	5.8	1.4	100	3	23	60	14
Other mining and smelting	5.2	0.1	1.7	2.9	0.5	100	1	34	56	9
Railways	5.5	3.9	1.5	0.1	—	100	71	27	2	—
Other utilities	16.2	11.4	4.0	0.7	0.1	100	70	25	5	—
Merchandising(1) and construction	14.4	0.1	12.7	1.0	0.7	100	1	88	7	4
Totals	71.6	16.0	30.8	19.9	5.0	100	22	43	28	7

(1) Estimates of total capital employed in merchandising are founded on less satisfactory data than for other series and must be regarded as illustrating broad relative magnitudes only.

TABLE XX. OWNERSHIP AND CONTROL OF CANADIAN MANUFACTURING, PETROLEUM AND NATURAL GAS AND MINING INDUSTRIES,
YEAR ENDS, 1954-67

Industry group	Estimated total investment	Investment owned in				Total Canadian and external capital in enterprises controlled in			Percentage of capital employed owned in				Percentage of capital employed controlled in			
		Canada	United States	United Kingdom	All Other Countries	Canada	United States	All Other Countries	Canada	United States	United Kingdom	All Other Countries	Canada	United States	All Other Countries	
		millions of dollars						per cent								
1954																
Manufacturing(1):																
Beverages	330	235	82	12	1	264	66 (2)		71	25	4	-	80	20 (2)		
Rubber	134	30	104 (2)			9	125 (2)		22	78 (2)			7	93 (2)		
Textiles	605	485	62	55	3	505	50	50	80	10	9	1	84	8	8	
Pulp and paper	1,433	699	599	130	5	623	648	162	49	42	9	-	44	45	11	
Agricultural machinery(3)	155	98	57 (2)			101	54 (2)		63	37 (2)			65	35 (2)		
Automobiles and parts	292	62	228	1	1	15	277	-	22	78	-	-	5	95	-	
Transportation equipment n.o.p.	245	161	47	37	-	156	51	38	66	19	15	-	64	21	15	
Primary iron and steel	390	326	53	9	2	365	25	-	84	14	2	-	94	6	-	
Electrical apparatus ..	402	121	250	20	11	93	261	48	30	62	5	3	23	65	12	
Chemicals	654	224	294	121	15	154	341	159	34	45	19	2	24	52	24	
Other(4)	3,663	1,987	1,323	303	50	1,768	1,581	314	54	36	8	2	48	43	9	
Sub-totals	8,303	4,428	3,089	698	88	4,053	3,447	803	53	37	9	1	49	41	10	
Petroleum and natural gas	2,484	996	1,426	17	45	763	1,671	50	40	57	1	2	31	67	2	
Mining:																
Smelting and refining of non-ferrous native ores	715	293	313	72	37	323	392	-	41	44	10	5	45	55	-	
Other mining	1,148	521	580	32	15	588	526	34	45	51	3	1	51	46	-	
Sub-totals	1,863	814	893	104	52	911	918	34	44	48	5	3	49	49	2	
Totals	12,650	6,238	5,408	819	185	5,727	6,036	887	49	43	7	1	45	48	7	
1955																
Manufacturing(1)																
Beverages	385	282	89	12	2	333	52 (2)		73	23	3	1	86	14 (2)		
Rubber	139	26	113 (2)			3	136 (2)		19	81 (2)			2	98 (2)		
Textiles	594	472	65	55	2	488	57	49	80	11	9	-	82	10	8	
Pulp and paper	1,442	715	589	132	6	657	626	159	50	41	9	-	46	43	11	
Agricultural machinery(3)	160	102	58 (2)			107	53 (2)		64	36 (2)			67	33 (2)		
Automobiles and parts	335	66	267	1	1	13	322	-	20	80	-	-	4	96	-	
Transportation equipment n.o.p.	242	139	43	60	-	108	44	90	57	18	25	-	45	18	17	
Primary iron and steel	438	371	57	8	2	404	34	-	85	13	2	-	92	8	-	
Electrical apparatus ..	411	100	274	26	11	76	279	56	24	67	6	3	18	68	14	
Chemicals	737	260	329	132	16	174	373	190	35	45	18	2	23	51	26	
Other(4)	4,011	2,158	1,447	334	72	1,902	1,776	333	54	36	8	2	47	45	8	
Sub-totals	8,894	4,691	3,320	771	112	4,265	3,736	893	53	37	9	1	48	42	10	
Petroleum and natural gas	2,961	1,107	1,716	31	107	623	2,173	165	37	58	1	4	21	73	6	
Mining:																
Smelting and refining of non-ferrous native ores	785	338	326	74	47	246	539	-	43	42	9	6	31	69	-	
Other mining	1,315	572	675	48	20	659	610	46	43	51	4	2	50	5	5	
Sub-totals	2,100	910	1,001	122	67	905	1,149	46	43	48	6	-	43	74	5	
Totals	13,955	6,708	6,037	924	286	5,793	7,058	1,104	48	43	7	-	41	48	12	

See footnote(s) at end of table.

TABLE XX. OWNERSHIP AND CONTROL OF CANADIAN MANUFACTURING, PETROLEUM AND NATURAL GAS AND MINING INDUSTRIES,
YEAR ENDS, 1954-67 - Continued

Industry group	Estimated total investment	Investment owned in				Total Canadian and external capital in enterprises controlled in			Percentage of capital employed owned in				Percentage of capital employed controlled in		
		Canada	United States	United Kingdom	All Other Countries	Canada	United States	All Other Countries	Canada	United States	United Kingdom	All Other Countries	Canada	United States	All Other Countries
		millions of dollars							per cent						
1956															
Manufacturing(1):															
Beverages	383	282	87	12	2	334	49(2)		74	23	3	—	87	13(2)	
Rubber	160	29		131(2)		5	155(2)		18		82(2)		3	97(2)	
Textiles	588	460	70	56	2	477	61	50	78	12	10	—	81	10	9
Pulp and paper	1,617	759	721	129	8	741	685	191	47	45	8	—	46	42	12
Agricultural machinery(3)	169	105		64(2)		111	58(2)		62		38(2)		66	34(2)	
Automobiles and parts	375	79	294	1	1	19	356	—	21	79	—	—	5	95	—
Transportation equipment n.o.p.	268	112	52	104	—	103	53	112	42	19	39	—	38	20	42
Primary iron and steel	549	463	71	11	4	511	38	—	84	13	2	1	93	7	—
Electrical apparatus ..	470	130	294	30	16	109	296	65	28	63	6	3	23	63	14
Chemicals	823	296	371	137	19	196	426	201	36	45	17	2	25	51	24
Other(4)	4,574	2,475	1,633	361	105	2,202	1,957	415	54	36	8	2	48	43	9
Sub-totals	9,976	5,190	3,776	853	157	4,808	4,118	1,050	52	38	8	2	48	41	11
Petroleum and natural gas	3,524	1,249	2,063	72	140	693	2,571	260	35	59	2	4	20	73	7
Mining:															
Smelting and refining of non-ferrous native ores	844	358	347	81	58	258	586	—	42	41	10	7	31	69	—
Other mining	1,609	693	808	75	33	772	683	154	43	50	5	2	48	42	10
Sub-totals	2,453	1,051	1,155	156	91	1,030	1,269	154	43	47	6	4	42	52	6
Totals	15,953	7,490	6,994	1,081	388	6,531	7,958	1,464	47	44	7	2	41	50	9
1957															
Manufacturing(1):															
Beverages	418	304	97	15	2	361	57(2)		72	23	4	1	87	13(2)	
Rubber	177	28		149(2)		5	172(2)		16		84(2)		3	97(2)	
Textiles	609	481	71	55	2	494	65	50	79	12	9	—	81	11	8
Pulp and paper	1,639	771	727	133	8	737	704	198	47	44	8	1	45	43	12
Agricultural machinery(3)	184	116		68(2)		114	70(2)		63		37(2)		62	38(2)	
Automobiles and parts	386	86	298	1	1	21	365	—	22	77	1	—	5	95	—
Transportation equipment n.o.p.	277	148	57	72	—	91	57	129	53	21	26	—	33	21	46
Primary iron and steel	557	422	79	51	5	413	46	98	75	14	9	1	74	8	18
Electrical apparatus ..	494	150	297	31	16	112	317	65	30	60	7	3	23	64	13
Chemicals	942	360	418	142	22	234	484	224	38	45	15	2	25	51	24
Other(4)	4,968	2,499	1,919	410	140	2,149	2,282	537	50	39	8	3	43	46	11
Sub-totals	10,651	5,365	4,167	923	196	4,731	4,598	1,322	50	39	9	2	44	43	13
Petroleum and natural gas	4,483	1,634	2,570	108	171	1,061	3,145	277	37	57	2	4	24	70	6
Mining:															
Smelting and refining of non-ferrous native ores	893	411	350	70	62	308	585	—	46	39	8	7	34	66	—
Other mining	1,934	846	957	92	39	800	866	268	44	40	5	2	41	45	14
Sub-totals	2,827	1,257	1,307	162	101	1,108	1,451	268	44	38	6	4	39	52	9
Totals	17,961	8,256	8,044	1,193	468	6,900	9,194	1,867	46	43	7	2	39	51	10

See footnote(s) at end of table.

TABLE XX. OWNERSHIP AND CONTROL OF CANADIAN MANUFACTURING, PETROLEUM AND NATURAL GAS AND MINING INDUSTRIES,
YEAR ENDS, 1954-67 - Continued

Industry group	Estimated total investment	Investment owned in				Total Canadian and external capital in enterprises controlled in			Percentage of capital employed owned in				Percentage of capital employed controlled in		
		Canada	United States	United Kingdom	All Other Countries	Canada	United States	All Other Countries	Canada	United States	United Kingdom	All Other Countries	Canada	United States	All Other Countries
		millions of dollars					per cent								
<u>1958</u>															
Manufacturing(1):															
Beverages	435	320	99	14	2	375	60(2)		74	23	3	—	86	14(2)	
Rubber	184	26		158(2)		4	180(2)		14		86(2)		2	98(2)	
Textiles	605	470	73	60	2	483	66	56	78	12	10	—	80	11	9
Pulp and paper	1,700	799	760	129	12	762	731	207	47	44	8	1	45	43	12
Agricultural machinery(3)	201	130		71(2)		110	91(2)		65		35(2)		55	45(2)	
Automobiles and parts	382	83	297	1	1	13	369	—	22	78	—	—	3	97	—
Transportation equipment n.o.p.	275	116	69	90	—	83	69	123	42	25	33	—	30	25	45
Primary iron and steel	615	463	90	57	5	462	51	102	75	15	9	1	75	8	17
Electrical apparatus ..	504	139	312	36	17	105	328	71	28	62	7	3	21	65	14
Chemicals	993	376	444	146	27	255	506	232	38	44	15	3	26	51	23
Other(4)	5,100	2,437	2,074	428	161	2,078	2,390	632	48	41	8	3	41	47	12
Sub-totals	10,994	5,359	4,434	974	227	4,730	4,821	1,443	49	40	9	2	43	44	13
Petroleum and natural gas	5,138	1,951	2,866	134	187	1,385	3,456	297	38	56	2	4	27	67	6
Mining:															
Smelting and refining of non-ferrous native ores	880	397	359	68	56	307	573	—	45	41	8	6	35	65	—
Other mining	2,066	892	1,027	103	44	862	922	282	43	50	5	2	41	45	14
Sub-totals	2,946	1,289	1,386	171	100	1,169	1,495	282	44	47	6	3	40	51	9
Totals	19,078	8,599	8,686	1,279	514	7,284	9,772	2,022	45	46	7	2	38	51	11
<u>1959</u>															
Manufacturing(1):															
Beverages	456	335	104	15	2	394	62(2)		74	23	3	—	87	13(2)	
Rubber	203	29		174(2)		5	198(2)		14		86(2)		2	98(2)	
Textiles	622	482	79	59	2	479	88	55	78	13	9	—	77	14	9
Pulp and paper	1,889	905	838	131	15	961	721	207	48	44	7	1	51	38	11
Agricultural machinery(3)	170	97		73(2)		77	93(2)		57		43(2)		45	55(2)	
Automobiles and parts	407	44	362	1	—	14	393(2)		11	89	—	—	3	97(2)	
Transportation equipment n.o.p.	267	112	73	81	1	73	71	123	42	27	30	1	27	27	46
Primary iron and steel	707	533	105	61	8	544	61	102	75	15	9	1	77	9	14
Electrical apparatus ..	526	139	339	28	20	102	351	73	26	65	5	4	19	67	14
Chemicals	1,073	413	473	153	34	250	561	262	39	44	14	3	23	52	25
Other(4)	5,351	2,572	2,148	448	183	2,087	2,553	711	48	41	8	3	39	48	13
Sub-totals	11,671	5,661	4,755	990	265	4,986	5,128	1,557	49	41	8	2	43	44	13
Petroleum and natural gas	5,609	2,154	3,108	162	185	1,529	3,737	343	38	55	3	4	27	67	6
Mining:															
Smelting and refining of non-ferrous native ores	922	409	386	67	60	311	611	—	44	42	7	7	34	66	—
Other mining	2,145	875	1,127	93	50	887	1,002	256	41	53	4	2	41	47	12
Sub-totals	3,067	1,284	1,513	160	110	1,198	1,613	256	42	49	5	4	39	53	8
Totals	20,347	9,099	9,376	1,312	560	7,713	10,478	2,156	45	46	6	3	38	51	11

See footnote(s) at end of table.

TABLE XX. OWNERSHIP AND CONTROL OF CANADIAN MANUFACTURING, PETROLEUM AND NATURAL GAS AND MINING INDUSTRIES,
YEAR ENDS, 1954-67 - Continued

Industry group	Esti- mated total invest- ment	Investment owned in				Total Canadian and external capital in enterprises controlled in			Percentage of capital employed owned in				Percentage of capital employed controlled in		
		Canada	United States	United Kingdom	All Other Coun- tries	Canada	United States	All Other Coun- tries	Canada	United States	United Kingdom	All Other Coun- tries	Canada	United States	All Other Coun- tries
		millions of dollars					per cent								
<u>1960</u>															
Manufacturing(1):															
Beverages	497	369	111	15	2	424	73(2)		74	23	3	-	85	15(2)	
Rubber	221	28		193(2)		4	217(2)		13		87(2)		2	98(2)	
Textiles	568	447	84	55	2	460	76	52	76	14	10	-	78	13	9
Pulp and paper	2,079	1,012	905	140	22	1,031	763	285	49	43	7	1	49	37	14
Agricultural machine- ry(3)	191	109		82(2)		94	97(2)		57		43(2)		49	51(2)	
Automobiles and parts	446	43	396	1	-	13	427(2)		10	90	-	-	3	97(2)	
Transportation equip- ment n.o.p.	275	120	73	82	-	74	75	126	44	26	30	-	27	27	46
Iron and steel mills ..	781	535	155	63	28	562	108	111	58	20	8	4	72	14	14
Electrical apparatus ..	558	151	345	35	27	114	365	79	27	62	6	5	20	66	14
Chemicals	1,119	421	492	109	37	274	570	275	38	44	15	3	24	51	25
Other(4)	5,498	2,600	2,236	460	202	2,007	2,631	860	47	41	8	4	37	48	15
Sub-totals	12,247	5,835	5,052	1,036	324	5,057	5,372	1,818	48	41	8	3	41	44	15
Petroleum and natural gas	1,054	2,327	3,184	270	273	1,624	3,857	573	38	53	4	5	27	64	9
Mining:															
Smelting and refining of non-ferrous native ores	936	428	386	65	57	335	601	-	46	41	7	6	36	64	-
Other mining	2,355	886	1,315	87	67	933	1,149	273	37	56	4	3	40	49	11
Sub-totals	3,291	1,314	1,701	152	124	1,268	1,750	273	40	52	4	4	39	53	8
Totals	21,542	9,476	9,937	1,458	721	7,949	10,979	2,664	44	46	7	3	37	51	12
<u>1961</u>															
Manufacturing(1):															
Beverages	522	383	120	16	3	447	75(2)		74	23	3	-	86	14(2)	
Rubber	211	26		185(2)		2	209(2)		12		88(2)		1	99(2)	
Textiles	614	466	93	53	2	476	85	53	76	15	9	-	77	14	9
Pulp and paper	2,223	1,098	959	148	18	1,196	773	254	49	43	7	1	54	35	11
Agricultural machine- ry(3)	189	102		84(2)		92	94(2)		55		45(2)		50	50(2)	
Automobiles and parts	467	45	421	1	-	13	454(2)		10	90	-	-	3	97(2)	
Transportation equip- ment n.o.p.	247	107	58	84	-	74	64	111	43	23	34	-	30	26	44
Iron and steel mills ..	873	614	165	65	29	651	114	108	70	19	8	3	75	13	12
Electrical apparatus ..	575	159	380	35	21	128	394	73	27	64	6	3	22	66	12
Chemicals	1,228	458	553	176	39	297	638	291	38	45	14	3	24	52	24
Other(4)	5,002	2,416	2,426	448	212	1,833	2,801	868	44	44	8	4	34	50	16
Sub-totals	12,668	5,874	5,424	1,042	328	5,209	5,671	1,788	46	43	8	3	41	45	14
Petroleum and natural gas	6,528	2,399	3,444	296	289	1,768	4,038	622	37	54	5	4	28	63	9
Mining:															
Smelting and refining of non-ferrous native ores	968	432	421	62	53	434	534	-	45	44	6	5	45	55	-
Other mining	2,428	870	1,400	86	72	968	1,243	217	36	58	3	3	40	51	9
Sub-totals	3,396	1,302	1,821	148	125	1,402	1,777	217	38	54	4	4	41	52	7
Totals	22,492	9,575	10,689	1,486	742	8,379	11,486	2,627	43	47	7	3	37	51	12

See footnote(s) at end of table.

TABLE XX. OWNERSHIP AND CONTROL OF CANADIAN MANUFACTURING, PETROLEUM AND NATURAL GAS AND MINING INDUSTRIES,
YEAR ENDS, 1954-67 - Continued

Industry group	Estimated total investment	Investment owned in				Total Canadian and external capital in enterprises controlled in			Percentage of capital employed owned in				Percentage of capital employed controlled in		
		Canada	United States	United Kingdom	All Other Countries	Canada	United States	All Other Countries	Canada	United States	United Kingdom	All Other Countries	Canada	United States	All Other Countries
1962		millions of dollars							per cent						
Manufacturing(1):															
Beverages	550	415	121	11	3	472	78(2)		75	22	2	1	86	14(2)	
Rubber	210	27		183(2)		4	206(2)		13		87(2)		2	98(2)	
Textiles	639	497	92	48	2	501	90	48	78	14	8	—	78	14	8
Pulp and paper	2,282	1,103	995	160	24	1,221	784	277	48	44	7	1	54	34	12
Agricultural machinery(3)	187	93		94(2)		88	99(2)		50		50(2)		47	53(2)	
Automobiles and parts	495	51	443	1	—	23	472(2)		10	90	—	—	5	95(2)	
Transportation equipment n.o.p.	243	94	58	91	—	58	67	118	39	24	37	—	24	28	48
Iron and steel mills ..	938	691	151	59	37	738	92	108	74	16	6	4	79	10	11
Electrical apparatus ..	669	200	416	32	21	157	439	73	30	62	5	3	23	66	11
Chemicals	1,351	541	584	183	43	337	697	317	40	43	14	3	25	52	23
Other(4)	5,525	2,280	2,542	471	232	1,691	2,903	931	41	46	9	4	31	52	17
Sub-totals	13,089	5,992	5,661	1,071	365	5,290	5,900	1,899	46	43	8	3	40	45	15
Petroleum and natural gas	6,922	2,538	3,662	355	367	1,796	4,334	792	37	53	5	5	26	63	11
Mining:															
Smelting and refining of non-ferrous native ores	1,042	465	436	89	52	506	536	—	45	42	8	5	49	51	—
Other mining	2,595	875	1,562	95	63	1,021	1,353	221	34	60	4	2	39	52	9
Sub-totals	3,637	1,340	1,998	184	115	1,527	1,889	221	37	55	5	3	42	52	6
Totals	23,648	9,870	11,321	1,610	847	8,613	12,123	2,912	42	48	7	3	37	51	12
1963															
Manufacturing(1):															
Beverages	571	418	137	12	4	470	101(2)		73	24	2	1	82	18(2)	
Rubber	216	30		186(2)		8	208(2)		14		86(2)		4	96(2)	
Textiles	702	556	98	46	2	556	97	49	79	14	7	—	79	14	7
Pulp and paper	2,339	1,113	1,048	152	26	1,226	834	279	48	45	6	1	52	36	12
Agricultural machinery(3)	203	106		97(2)		103	100(2)		52		48(2)		51	49(2)	
Automobiles and parts	586	63	522	1	—	27	559(2)		11	89	—	—	5	95(2)	
Transportation equipment n.o.p.	264	103	74	87	—	56	95	113	39	28	33	—	21	36	43
Iron and steel mills ..	868*	698	71*	56	43	747	13*	108	80	8*	7	5	86	2*	12
Aluminum	878	265	455	151	7	1	877(2)		30	52	17	1	—	100(2)	
Electrical apparatus ..	694	211	428	32	23	165	456	73	30	62	5	3	24	66	10
Chemicals	1,407*	464	717*	181	45	272	820*	315	33	51*	13	3	19	58*	23
Other	4,959*	2,200	2,210	342	207	1,819	2,282	858	44	45	7	4	37	46	17
Sub-totals	13,687	6,227	6,024	1,074	362	5,450	6,329	1,908	46	44	8	2	40	46	14
Petroleum and natural gas	7,576	2,827	3,975	392	382	2,107	4,610	859	37	53	5	5	28	61	11
Mining:															
Smelting and refining of non-ferrous native ores	1,066	513	415	84	54	521	545	—	48	39	8	5	49	51	—
Other mining	2,742	973	1,613	78	78	1,055	1,417	270	35	59	3	3	38	52	10
Sub-totals	3,808	1,486	2,028	162	132	1,576	1,962	270	39	53	4	4	41	52	7
Totals	25,071	10,540	12,027	1,628	876	9,133	12,901	3,037	42	48	6	4	36	52	12

See footnote(s) at end of table.

TABLE XX. OWNERSHIP AND CONTROL OF CANADIAN MANUFACTURING, PETROLEUM AND NATURAL GAS AND MINING INDUSTRIES,
YEAR ENDS, 1954-67 - Continued

Industry group	Estimated total invest- ment	Investment owned in				Total Canadian and external capital in enterprises controlled in			Percentage of capital employed owned in				Percentage of capital employed controlled in		
		Canada	United States	United Kingdom	All Other Coun- tries	Canada	United States	All Other Coun- tries	Canada	United States	United Kingdom	All Other Coun- tries	Canada	United States	All Other Coun- tries
1964															
millions of dollars															
Manufacturing(1):															
Beverages	563	411	139	10	3	465	98(2)		73	25	2	-	83	17(2)	
Food	228	59		169(2)		11	217(2)		26		74(2)		5	95(2)	
Textile	714	564	101	47	2	565	100	49	79	14	7	-	79	14	7
Pulp and paper	2,582	1,239	1,103	214	26	1,323	913	346	48	43	8	1	51	35	14
Agricultural machine- ry	207	90		117(2)		92	115(2)		43		57(2)		44	56(2)	
Automobiles and parts	696	68	627	1	-	28	668(2)		10	90	-	-	4	96(2)	
Transportation equip- ment n.o.p.	263	99	81	83	-	73	72	118	38	31	31	-	28	27	45
Iron and steel mills	1,006	812	86	58	50	865	16	125	81	8	6	5	86	2	2
Chemical	814	251	405	151	7	1	813(2)		31	50	18	1	-	100(2)	
Electrical apparatus ..	741	224	458	31	28	172	492	77	30	62	4	4	23	67	10
Non-metallic mineral products	1,657	562	853	182	60	303	999	355	34	51	11	4	18	60	22
Other manufacturing	5,362	2,467	2,346	337	212	2,022	2,447	893	46	44	6	4	38	45	17
Total manufacturing	14,833	6,846	6,466	1,129	392	5,920	6,838	2,075	46	44	7	3	40	46	14
Petroleum and natural gas	7,887	3,033	4,016	451	387	2,209	4,719	959	38	51	6	5	28	60	12
Mining:															
Smelting and refining of non-ferrous native ores	1,175	592	435	94	54	595	580	-	50	37	8	5	51	49	-
Other mining	2,928	1,069	1,650	116	93	1,087	1,515	326	37	56	4	3	37	52	11
Total mining	4,103	1,661	2,085	210	147	1,682	2,095	326	40	51	5	4	41	51	8
Total manufacturing and mining	26,823	11,540	12,567	1,790	926	9,811	13,652	3,360	43	47	7	3	37	51	12
1965															
Manufacturing(1):															
Beverages	571	411	145	12	3	463	108(2)		72	25	2	1	81	19(2)	
Food	258	66		192(2)		1	257(2)		26		74(2)		1	99(2)	
Textile	746	580	118	44	4	582	108	56	78	16	6	-	78	15	7
Pulp and paper	2,862	1,332	1,298	201	31	1,475	1,016	371	47	45	7	1	52	35	13
Agricultural machine- ry	193	74		119(2)		89	104(2)		38		62(2)		46	54(2)	
Automobiles and parts	815	77	735	3	-	31	784(2)		10	90	-	-	4	96(2)	
Transportation equip- ment	374	181	112	81	-	123	132	119	48	30	22	-	33	35	32
Iron and steel mills	1,156	928	116	60	52	990	15	151	80	10	5	5	86	1	13
Chemical	842	239	438	155	10	2	840(2)		29	52	18	1	-	100(2)	
Electrical apparatus ..	819	246	516	27	30	180	554	85	30	63	3	4	22	68	10
Non-metallic mineral products	1,858	626	997	187	48	368	1,137	353	34	54	10	2	20	61	19
Other manufacturing	6,158	3,027	2,576	344	211	2,585	2,736	837	49	42	6	3	42	44	14
Total manufacturing	16,652	7,787	7,343	1,128	394	6,889	7,673	2,090	47	44	7	2	41	46	13
Petroleum and natural gas	8,334	3,066	4,223	543	502	2,228	4,813	1,293	37	51	6	6	27	58	15
Mining:															
Smelting and refining of non-ferrous native ores	1,230	654	437	85	54	620	610	-	53	36	7	4	50	50	-
Other mining	3,122	1,140	1,760	114	108	1,118	1,675	329	37	56	4	3	36	54	10
Total mining	4,352	1,794	2,197	199	162	1,738	2,285	329	41	51	4	4	40	52	8
Total manufacturing and mining	29,338	12,647	13,763	1,870	1,058	10,855	14,771	3,712	43	47	6	4	37	50	13

See footnote(s) at end of table.

TABLE XX. OWNERSHIP AND CONTROL OF CANADIAN MANUFACTURING, PETROLEUM AND NATURAL GAS AND MINING INDUSTRIES,
YEAR ENDS, 1954-67 - Concluded

Industry group	Estimated total investment	Investment owned in				Total Canadian and external capital in enterprises controlled in			Percentage of capital employed owned in				Percentage of capital employed controlled in		
		Canada	United States	United Kingdom	All Other Countries	Canada	United States	All Other Countries	Canada	United States	United Kingdom	All Other Countries	Canada	United States	All Other Countries
1966		millions of dollars							per cent						
Manufacturing(1):															
Beverages	583	422	145	12	4	473	110(2)		72	25	2	1	81	19(2)	
Rubber	287	81		206(2)		2	285(2)		28		72(2)		1	99(2)	
Textiles	824	644	129	47	4	648	118	58	78	16	6	—	79	14	7
Pulp and paper	3,217	1,388	1,574	211	44	1,645	1,202	370	43	49	7	1	51	37	12
Agricultural machinery(3)	267	108		159(2)		164	103(2)		41		59(2)		62	38(2)	
Automobiles and parts	953	122	828	3	—	34	919(2)		13	87	—	—	4	96(2)	
Transportation equipment n.o.p.	471	281	112	78	—	173	167	131	60	24	16	—	37	35	28
Iron and steel mills ..	1,216	989	112	58	57	1,060	18	138	81	9	5	5	87	2	11
Aluminum	863	252	444	156	11	5	858(2)		29	52	18	1	1	99(2)	
Electrical apparatus ..	984	305	612	30	37	231	654	99	31	62	3	4	23	67	10
Chemicals	2,071	693	1,133	192	53	403	1,284	384	33	55	9	3	19	62	19
Other	6,936	3,549	2,818	348	221	3,110	2,877	949	51	41	5	3	45	41	14
Sub-totals	18,672	8,834	8,251	1,150	437	7,948	8,475	2,249	47	44	6	3	43	45	12
Petroleum and natural gas	9,051	3,332	4,656	542	521	2,317	5,380	1,354	37	51	6	6	26	59	15
Mining:															
Smelting and refining of non-ferrous native ores	1,336	707	484	83	62	639	697	—	53	36	6	5	48	52	—
Other mining	3,488	1,245	1,980	126	137	1,187	1,886	415	36	57	3	4	34	54	12
Sub-totals	4,824	1,952	2,464	209	199	1,825	2,583	415	41	51	4	4	38	53	9
Totals	32,547	14,118	15,371	1,901	1,157	12,091	16,438	4,018	43	47	6	4	37	51	12
1967															
Manufacturing(1):															
Beverages	615	443	153	15	4	489	126(2)		72	25	2	1	79	21(2)	
Rubber	317	100		217(2)		5	312(2)		32		68(2)		2	98(2)	
Textiles	868	673	142	48	5	677	132	59	78	16	6	—	78	15	7
Pulp and paper	3,310	1,392	1,667	207	44	1,689	1,259	362	42	51	6	1	51	38	11
Agricultural machinery(3)	280	125		155(2)		170	110(2)		45		55(2)		61	39(2)	
Automobiles and parts	1,059	141	915	3	—	41	1,018(2)		13	87	—	—	4	96(2)	
Transportation equipment n.o.p.	593	293	197	103	—	145	283	165	50	33	17	—	24	48	28
Iron and steel mills ..	1,221	1,017	109	38	57	1,101	18	102	83	9	3	5	90	2	8
Aluminum	941	243	519	158	21	3	938(2)		26	55	17	2	—	100(2)	
Electrical apparatus ..	1,064	334	655	36	39	245	710	109	31	62	3	4	23	67	10
Chemicals	2,246	810	1,186	192	58	469	1,361	416	36	53	8	3	21	61	18
Other	8,020	4,341	3,084	353	242	3,743	3,226	1,051	54	39	4	3	47	40	13
Sub-totals	20,534	9,912	8,981	1,164	477	8,777	9,356	2,401	48	44	6	2	43	45	12
Petroleum and natural gas	9,739	3,730	4,905	554	550	2,509	5,836	1,394	38	51	6	5	26	60	14
Mining:															
Smelting and refining of non-ferrous native ores	1,503	786	531	79	107	668	835	—	52	36	5	7	44	56	—
Other mining	3,691	1,258	2,125	136	172	1,149	2,084	458	34	57	4	5	31	57	12
Sub-totals	5,194	2,044	2,656	215	279	1,817	2,919	458	39	51	4	6	35	56	9
Totals	35,467	15,686	16,542	1,943	1,306	13,163	18,111	4,203	44	47	6	4	37	51	12

(1) Includes "Other enterprises".

(2) Includes United States and some amounts attributable to United Kingdom and All Other Countries.

(3) Includes enterprises also engaged in the manufacture of other heavy equipment which tends to overstate foreign-owned and controlled proportion of capital actually engaged in the manufacture of agricultural implements only.

(4) Includes aluminum industry.

TABLE XXI. FOREIGN OWNERSHIP OF CANADIAN MANUFACTURING, PETROLEUM AND NATURAL GAS AND MINING INDUSTRIES, YEAR ENDS, 1954-67

No.	Industry group	1954	1955	1956	1957
		per cent			
	Manufacturing:				
1	Beverages	29	27	26	28
2	Rubber	78	81	82	84
3	Textiles	20	20	22	21
4	Pulp and paper	51	50	53	53
5	Agricultural machinery(1)	37	36	38	37
6	Automobiles and parts	78	80	79	78
7	Transportation equipment n.o.p.	34	43	58	47
8	Primary iron and steel	16	15	16	24
9	Iron and steel mills .....	...	...	...	...
10	Aluminum .....	...	...	...	...
11	Electrical apparatus	70	76	72	70
12	Chemicals	66	65	64	62
13	Other manufacturing	46	46	46	50
14	Sub-totals	47	47	48	50
15	Petroleum and natural gas	60	63	65	63
	Mining:				
16	Smelting and refining of non-ferrous native ores	59	57	58	54
17	Other mining	55	57	57	56
18	Sub-totals	56	57	57	56
19	Totals	51	52	53	54

(1) Includes enterprises also engaged in the manufacture of other heavy equipment which tends to overstate foreign-owned and controlled proportion of capital actually engaged in the manufacture of agricultural implements only.

TABLE XXII. FOREIGN CONTROL OF CANADIAN MANUFACTURING, PETROLEUM AND NATURAL GAS AND MINING INDUSTRIES, YEAR ENDS, 1954-67

No.	Industry group	1954	1955	1956	1957
		per cent			
	Manufacturing:				
1	Beverages	20	14	13	13
2	Rubber	93	98	97	97
3	Textiles	16	18	19	19
4	Pulp and paper	56	54	54	55
5	Agricultural machinery(1)	35	33	34	38
6	Automobiles and parts	95	96	95	95
7	Transportation equipment n.o.p.	36	55	62	67
8	Primary iron and steel	6	8	7	26
9	Iron and steel mills .....	...	...	...	...
10	Aluminum .....	...	...	...	...
11	Electrical apparatus	77	82	77	77
12	Chemicals	76	77	75	75
13	Other manufacturing	52	53	52	57
14	Sub-totals	51	52	52	56
15	Petroleum and natural gas	69	79	80	76
	Mining:				
16	Smelting and refining of non-ferrous native ores	55	69	69	66
17	Other mining	49	50	52	59
18	Sub-totals	51	57	58	61
19	Totals	55	59	59	61

(1) Includes enterprises also engaged in the manufacture of other heavy equipment which tends to overstate foreign-owned and controlled proportion of capital actually engaged in the manufacture of agricultural implements only.

TABLE XXI. FOREIGN OWNERSHIP OF CANADIAN MANUFACTURING, PETROLEUM AND NATURAL GAS AND MINING INDUSTRIES, YEAR ENDS, 1954-67

1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	No.
per cent										
26	26	26	26	25	27	27	28	28	28	1
86	86	87	88	87	86	74	74	72	68	2
22	22	24	24	22	21	21	22	22	22	3
53	52	51	51	52	52	52	53	57	58	4
35	43	43	45	50	48	57	62	59	55	5
78	89	90	90	90	89	90	90	87	87	6
58	58	56	57	61	61	62	52	40	50	7
25	25	...	...	...	...	...	...	...	...	8
...	...	32	30	26	20*	19	20	19	17	9
...	...	...	...	...	70	69	71	71	74	10
72	74	73	73	70	70	70	70	69	69	11
62	61	62	62	60	67*	66	66	67	64	12
52	52	53	56	59	56*	54	51	49	46	13
51	51	52	54	54	54	54	53	53	52	14
62	62	62	63	63	63	62	63	63	62	15
55	56	54	55	55	52	50	47	47	48	16
57	59	63	64	66	65	63	63	64	66	17
56	58	60	62	63	61	60	59	59	61	18
55	55	56	57	58	58	57	57	57	56	19

TABLE XXII. FOREIGN CONTROL OF CANADIAN MANUFACTURING, PETROLEUM AND NATURAL GAS AND MINING INDUSTRIES, YEAR ENDS, 1954-67

1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	No.
per cent										
14	13	15	14	14	18	17	19	19	21	1
98	98	98	99	98	96	95	99	99	98	2
20	23	22	23	22	21	21	22	21	22	3
55	49	51	46	46	48	49	48	49	49	4
45	55	51	50	53	49	56	54	38	39	5
97	97	97	97	95	95	96	96	96	96	6
70	73	73	70	76	79	72	67	63	76	7
25	23	...	...	...	...	...	...	...	...	8
...	...	28	25	21	14*	14	14	13	10	9
...	...	...	...	...	100	100	100	99	100	10
79	81	80	78	77	76	77	78	77	77	11
74	77	76	76	75	81*	82	80	81	79	12
59	61	63	66	69	63*	62	58	55	53	13
57	57	59	59	60	60	60	59	57	57	14
73	73	73	72	74	72	72	73	74	74	15
65	66	64	55	51	51	49	50	52	56	16
59	59	60	60	61	62	63	64	66	69	17
60	61	61	59	58	59	59	60	62	65	18
62	62	63	63	63	64	63	63	63	63	19

TABLE XXIII. CANADIAN LONG-TERM INVESTMENT ABROAD(1), SELECTED YEAR ENDS, 1926-69

Classification by Type of Investment

No.	Type of investment	1926	1930	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953
millions of dollars													
Located in United States													
1	Direct investment	250	260	412	455	..	531	..	721	..	912	962	1,119
2	Portfolio investment:												
3	Stocks .....	..	..	380	317	..	283	..	345	..	289	450 ²	469
3	Bonds .....	..	..	121	92	..	83	..	98	..	87	86	95
4	Sub-totals	195	459	501	409	..	366	..	443	..	376	536	564
5	Miscellaneous investment(2) .....	..	..	..	5	5	5	6	6	8	9	10	12
6	Government of Canada credits(3)	—	—	—	—	—	—	—	—	—	—	—	—
7	Government of Canada subscriptions to international investment agencies	—	—	—	—	—	—	—	—	—	—	—	—
8	Totals	445	719	913	869	..	902	..	1,170	..	1,297	1,508	1,695
Located in United Kingdom													
1	Direct investment	7	14	59	54	..	64	..	59	..	74	81	104
2	Portfolio investment:												
3	Stocks .....	..	..	22	26	..	26	..	21	..	17	17	16
3	Bonds .....	..	..	21	27	..	26	..	19	..	17	14	13
4	Sub-totals	45	45	43	53	..	52	..	40	..	34	31	29
5	Miscellaneous investment .....	..	..	..	16	16	14	12	13	13	13	13	13
6	Government of Canada credits(4)	—	—	—	561	1,021	1,331	1,319	1,443	1,442	1,394	1,357	1,292
7	Government of Canada subscriptions to international investment agencies	—	—	—	—	—	—	—	—	—	—	—	—
8	Totals	52	59	102	684	..	1,461	..	1,555	..	1,515	1,482	1,438
Located in Other Commonwealth Countries(5)													
1	Direct investment .....	..	..	54	69	..	85	..	76	..	88	112	133
2	Portfolio investment:												
3	Stocks .....	..	..	7	7	..	7	..	6	..	6	6	6
3	Bonds .....	..	..	15	12	..	11	..	8	..	8	8	8
4	Sub-totals .....	..	..	22	19	..	18	..	14	..	14	14	14
5	Miscellaneous investment .....	..	..	..	..	..	..	..	..	..	..	..	..
6	Government of Canada credits	—	—	—	—	—	—	—	—	—	—	—	—
7	Government of Canada subscriptions to international investment agencies	—	—	—	—	—	—	—	—	—	—	—	—
8	Totals .....	..	..	76	88	..	103	..	90	..	102	126	147
Located in All Other Countries													
1	Direct investment	140(6)	169(6)	146	142	..	142	..	70	..	92	110	121
2	Portfolio investment:												
3	Stocks .....	..	105(6)	102	104	..	110	..	105	..	155	196	199
3	Bonds .....	..	180(6)	51	36	..	33	..	36	..	30	53	63
4	Sub-totals	253(6)	285(6)	153	140	..	143	..	141	..	185	249	262
5	Miscellaneous investment(2) .....	..	..	..	— 29	— 29	— 29	19	12	— 5	— 80	— 80	— 80
6	Government of Canada credits	36(6)	31(6)	31	146	350	485	559	566	548	528	509	486
7	Government of Canada subscriptions to international investment agencies	—	—	—	—	32	65	65	71	69	66	63	63
8	Totals	429(6)	485(6)	330	399	..	806	..	860	..	791	851	852
Located in All Countries													
1	Direct investment	397	443	671 ²	720	772	822	788	746	990	1,166	1,265	1,477
2	Portfolio investment:												
3	Stocks .....	..	..	511	454	..	426	..	577	..	467	669 ²	690
3	Bonds .....	..	..	208	167	..	153	..	161	..	142	161	179
4	Sub-totals	493	789	719 ²	621	551	579	605	638	598	609	830	869
5	Miscellaneous investment(2) .....	..	..	..	— 8	— 8	— 10	37	31	16	— 58	— 57	— 55
6	Government of Canada credits(7)	36	31	31	707	1,362	1,816	1,878	2,009	1,990	1,922	1,866	1,778
7	Government of Canada subscriptions to international investment agencies	—	—	—	—	32	65	65	71	69	66	63	63
8	Totals	926	1,263	1,421	2,040	2,709	3,272	3,373	3,675	3,663	3,705	3,967	4,132

(1) Figures include the equity of non-residents in assets abroad of Canadian companies (TABLE I) but exclude investment of insurance companies and banks (held mainly against liabilities to non-residents).

(2) Negative amounts arise from the application of reserves against government inactive assets and short positions of Canadian financial institutions.

(3) Medium-term non-marketable United States government securities acquired under the Columbia River Treaty arrangements are shown from 1964.

TABLE XXIII. CANADIAN LONG-TERM INVESTMENT ABROAD(1), SELECTED YEAR ENDS, 1926-69

Classification by Type of Investment

1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969 ^P	No.
millions of dollars																
Located in United States																
1,231	1,293	1,394	1,451	1,440	1,489	1,618	1,724	1,786	1,922	1,967	2,041	2,100	2,190	2,546	2,764	1
490	539	569	593	659	734	827	916	1,060	1,116	1,200	1,309	1,559	1,779	2,103	2,165	2
89	89	84	118	111	111	120	119	111	101	103	99	143	188	180	183	3
579	628	653	711	770	845	947	1,035	1,171	1,217	1,303	1,408	1,702	1,967	2,283	2,348	4
13	14	- 2	6	- 6	15	18	62	106	63	- 14	- 31	19	93	101	115	5
-	-	-	-	-	-	-	-	-	-	219	187	156	123	90	58	6
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7
1,823	1,935	2,045	2,168	2,204	2,349	2,583	2,821	3,063	3,202	3,475	3,605	3,977	4,373	5,020	5,285	8
Located in United Kingdom																
119	131	139	172	200	235	257	288	344	392	431	482	541	515	570	618	1
17	29	30	33	27	25	26	43	47	48	50	53	51	52	56	59	2
14	17	16	15	14	12	16	16	16	16	15	15	13	15	20	21	3
31	46	46	48	41	37	42	59	63	65	68	64	67	76	80	80	4
15	13	12	12	17	16	18	17	32	49	53	54	56	60	30	34	5
1,247	1,202	1,179	1,171	1,125	1,108	1,092	1,074	1,057	1,039	1,059	1,078	1,059	1,040	1,058	1,038	6
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7
1,412	1,392	1,376	1,403	1,383	1,396	1,409	1,415	1,496	1,544	1,608	1,682	1,720	1,682	1,734	1,770	8
Located in Other Commonwealth Countries(5)																
138	159	191	235	266	291	299	279	336	377	426	453	505	613	700	744	1
6	7	7	7	8	8	10	11	12	12	13	14	15	13	14	14	2
7	21	21	21	21	19	18	30	31	29	32	31	29	27	27	27	3
13	28	28	28	29	27	28	41	43	41	45	45	44	40	41	41	4
..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5
-	-	-	-	34	35	35	30	25	29	25	19	27	36	77	129	6
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7
151	187	219	263	329	353	362	350	404	447	496	517	576	689	818	914	8
Located in All Other Countries																
131	159	167	215	243	271	293	305	318	391	448	493	565	712	801	914	1
210	192	179	178	174	167	187	197	251	250	241	241	241	250	251	264	2
93	97	100	103	104	107	111	111	115	120	125	135	187	242	250	223	3
303	289	279	281	278	274	298	308	366	370	366	376	428	492	501	487	4
- 81	- 79	- 58	- 71	- 65	- 51	- 54	29	74	152	343	535	650	546	498	536	5
-58	433	408	389	369	352	335	320	219	217	214	211	209	207	208	211	6
63	65	66	67	66	65	85	99	110	117	125	138	162	178	209	239	7
874	867	862	881	891	911	957	1,061	1,087	1,247	1,496	1,753	2,014	2,135	2,217	2,387	8
Located in All Countries																
1,619	1,742	1,891	2,073	2,149	2,286	2,467	2,596	2,784	3,087	3,272	3,469	3,711	4,030	4,617	5,040	1
723	767	785	811	868	934	1,050	1,117	1,170	1,504	1,617	1,866	2,094	2,424	2,502	2,502	2
203	224	221	257	250	247	265	275	275	280	275	372	472	477	454	454	3
426	991	1,006	1,068	1,118	1,183	1,315	1,388	1,603	1,779	1,897	2,238	2,566	2,901	2,956	2,956	4
- 53	52	- 48	- 53	- 54	- 20	- 18	108	112	382	558	725	699	629	685	685	5
1,705	1,635	1,587	1,560	1,528	1,495	1,462	1,440	1,401	1,517	1,495	1,451	1,406	1,433	1,436	1,436	6
63	65	66	67	66	65	85	99	110	117	125	138	162	178	209	239	7
4,260	4,381	4,502	4,715	4,807	5,009	5,211	5,413	5,615	6,017	6,219	6,421	6,623	6,825	7,027	7,229	8

(4) Includes deferred interest on the United Kingdom 1946 loan agreement starting from 1956 and amounting to \$101 million in 1969.

(5) Includes investment in Newfoundland prior to 1949.

(6) Includes investment in Other Commonwealth Countries.

(7) Includes United Nations bonds from 1962, which amounted to \$5 million in 1969.

TABLE XXIV. CANADIAN DIRECT INVESTMENT ABROAD, SELECTED YEAR ENDS, 1926-69

Classification by Industry Group

No.	Industry group	1926	1930	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954
millions of dollars														
Located in United States														
	Manufacturing:													
1	Beverages													404
2	Non-ferrous metals													
3	Other manufacturing													
4	Sub-totals			176	214	..	272	..	413	..	549	566	624	282
5	Merchandising													
6	Mining and smelting			21	25	..	37	..	58	..	71	95	123	39
7	Petroleum and natural gas													106
	Utilities:													
8	Railways .....			..	..	..	..	..	..	..	..	..	..	273
9	Other utilities .....			..	..	..	..	..	..	..	..	..	..	117
10	Sub-totals			211	212	..	217	..	247	..	288	293	365	390
11	Financial			4	4	..	5	..	3	..	4	8	7	3
12	Other													7
13	Totals	250	260	412	455	..	531	..	721	..	912	962	1,119	1,231
Located in United Kingdom														
	Manufacturing:													
1	Beverages													
2	Non-ferrous metals													
3	Other manufacturing													
4	Sub-totals			53	53	..	64	..	58	..	73	80	103	118
5	Merchandising													
6	Mining and smelting			-	-	..	-	..	-	..	-	-	-	-
7	Petroleum and natural gas													
	Utilities:													
8	Railways			-	-	..	-	..	-	..	-	-	-	-
9	Other utilities			-	-	..	-	..	-	..	1	1	1	1
10	Sub-totals			-	-	..	-	..	-	..	1	1	1	1
11	Financial			6	1	..	-	..	1	..	-	-	-	-
12	Other													
13	Totals	7	14	59	54	..	64	..	59	..	74	81	104	119
Located in Other Commonwealth Countries(1)(2)														
	Manufacturing:													
1	Beverages													
2	Non-ferrous metals													
3	Other manufacturing													
4	Sub-totals			30	34	..	47	..	51	..	61	70	73	74
5	Merchandising													
6	Mining and smelting													
7	Petroleum and natural gas			17	28	..	30	..	19	..	20	35	54	60
	Utilities:													
8	Railways			-	-	..	-	..	-	..	-	-	-	-
9	Other utilities			7	7	..	8	..	6	..	7	7	6	4
10	Sub-totals			7	7	..	8	..	6	..	7	7	6	4
11	Financial													
12	Other													
13	Totals			54	69	..	85	..	76	..	88	112	133	138

See footnote(s) at end of table.

TABLE XXIV. CANADIAN DIRECT INVESTMENT ABROAD, SELECTED YEAR ENDS, 1926-69

Classification by Industry Group

1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969 ^P	No.
millions of dollars															
Located in United States															
710	804	833	833	862	971	1,018	1,092	1,108	1,158	558 170 355	585 189 389	603 182 463	587 192 629	595 254 680	1 2 3
										1,083	1,163	1,248	1,408	1,529	4
				44	53	51	33	41	36	109	120	151	138	155	5
175	190	206	197	138	156	157	155	221	203	34	47	36	40	42	6
										216	159	154	202	247	7
..	..	..	..	271	271	278	282	279	273	302	303	306	309	315	8
..	..	..	..	111	103	122	129	139	129	121	127	134	248	268	9
393	378	380	379	382	374	400	411	418	402	423	430	440	557	583	10
15	22	32	31	23	25	57	64	111	137	129	138	115	147	158	11
				40	39	41	31	23	31	47	43	46	54	50	12
1,293	1,394	1,451	1,440	1,489	1,618	1,724	1,786	1,922	1,967	2,041	2,100	2,190	2,546	2,764	13
Located in United Kingdom															
128	135	168	196	223	240	271	327	367*	406	133 144 146	151 156 159	146 145 136	159 146 154	183 161 160	1 2 3
										423	466	427	459	504	4
										24	28	49	67	60	5
-	-	-	-	-	-	-	-	-	-	1	2	1	2	2	6
									1	2	5	6	7	8	7
2	3	3	3	10	14	12	9	9	8	10	9	5	7	9	8
2	3	3	3	10	14	12	9	9	8	10	9	5	7	9	9
1	1	1	1	1	2	2	2	11	10	13	22	22	23	30	10
				1	1	3	6	5	6	9	9	5	5	5	11
131	139	172	200	235	257	288	344	392	431	482	541	515	570	618	12
															13
Located in Other Commonwealth Countries(1)(2)															
83	85	93	102	120	121	95	132	149	186	10 40 131	9 40 139	5 36 149	7 46 161	7 46 200	1 2 3
										181	188	190	214	251	4
										12	18	47	43	45	5
72	98	131	150	152	156	145	161	162	160	137	147	173	189	190	6
				1	-	-	1	1	4	5	6	18	20	10	7
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8
4	8	8	7	8	10	15	16	17	26	34	54	49	68	81	9
4	8	8	7	8	10	15	16	17	26	34	54	49	68	81	10
-	-	3	7	2	3	4	6	10	11	18	24	54	6	60	11
				8	9	20	20	38	39	66	66	6	6	75	12
159	191	235	266	291	299	274	336	377	426	453	505			744	13

TABLE XXIV. CANADIAN DIRECT INVESTMENT ABROAD, SELECTED YEAR ENDS, 1926-69 -- Concluded

Classification by Industry Group

No.	Industry group	1926	1930	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954
millions of dollars														
Located in All Other Countries(2)														
	Manufacturing:													
1	Beverages													
2	Non-ferrous metals													
3	Other manufacturing ...	..	..	30	36	..	31	..	31	..	39	49	51	57
4	Sub-totals													
5	Merchandising													
6	Mining and smelting .....	..	..	85	85	..	88	..	14	..	26	33	38	34
7	Petroleum and natural gas													6
	Utilities:													
8	Railways .....	..	..	-	-	..	-	..	-	..	-	-	-	-
9	Other utilities .....	..	..	31	20	..	21	..	23	..	25	25	30	32
10	Sub-totals .....	..	..	31	20	..	21	..	23	..	25	25	30	32
11	Financial													
12	Other .....	..	..	-	1	..	2	..	2	..	2	3	2	2
13	Totals	140	169	146	142	..	142	..	70	..	92	110	121	131
Located in All Countries														
	Manufacturing:													
1	Beverages													
2	Non-ferrous metals													
3	Other manufacturing ...	..	..	289	337	..	414	..	553	..	722	765	851	935
4	Sub-totals													
5	Merchandising													
6	Mining and smelting .....	..	..	123	138	..	155	..	91	..	117	163	215	133
7	Petroleum and natural gas													112
	Utilities:													
8	Railways .....	..	..	..	..	..	..	..	..	..	..	..	..	273
9	Other utilities .....	..	..	..	..	..	..	..	..	..	..	..	..	154
10	Sub-totals .....	..	..	249	239	..	246	..	276	..	321	326	402	427
11	Financial													
12	Other .....	..	..	10	6	..	7	..	6	..	6	11	9	9
13	Totals	347	463	671	720	772	822	788	926	990	1,166	1,265	1,477	1,619

(1) Includes investment in Newfoundland prior to 1949.

(2) Republic of South Africa and Rhodesia are included with All Other Countries since 1961 and 1967, respectively.

TABLE XXIV. CANADIAN DIRECT INVESTMENT ABROAD, SELECTED YEAR ENDS, 1926-69 -- Concluded

Classification by Industry Group

1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969P	No.
millions of dollars															No.
Located in All Other Countries(2)															
										22	22	38	48	60	1
										148	165	227	249	269	2
72	82	104	119	137	150	182	218	268	311	151	175	206	238	290	3
										321	362	471	535	619	4
										10	8	15	19	20	5
44	52	73	80	62	66	47	63	71	82	81	100	114	125	141	6
				12	14	14	13	14	13	12	12	8	10	10	7
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8
39	29	34	40	57	58	57	19*	34	36	50	53	61	66	67	9
39	29	34	40	57	58	57	19	34	36	50	53	61	66	67	10
				1	2	2	3	2	2	5	6	15	16	22	11
4	4	4	4	2	3	3	2	2	4	14	24	28	30	35	12
159	167	215	243	271	293	305	318	391	448	493	565	712	801	914	13
Located in All Countries															
										723	767	792	801	845	1
										502	550	590	633	730	2
993	1,106	1,198	1,250	1,342	1,482	1,566	1,769	1,892	2,061	783	862	954	1,182	1,330	3
										2,008	2,179	2,336	2,616	2,905	4
										155	174	262	267	280	5
291	340	410	427	258	275	243	257	274	278	253	296	324	356	375	6
				151	170	171	169	236	221	235	182	186	239	275	7
..	..	..	..	271	271	278	282	279	273	302	303	306	309	315	8
..	..	..	..	186	185	206	173*	199	199	215	243	249	389	425	9
438	418	425	429	457	456	484	455*	478	472	517	546	555	698	740	10
				27	32	65	75	134	160	165	190	206	270	300	11
26	27	40	43	51	52	67	59	68	80	136	144	161	171	165	12
1,242	1,891	2,073	2,149	2,286	2,467	2,596	2,784	3,082	3,272	3,469	3,711	4,030	4,617	5,040	13

TABLE XXV. CANADIAN DIRECT INVESTMENT ABROAD, YEAR ENDS, 1965-69

Classification by Area and Control

No.	Area	By Canadian enterprise controlled in Canada				
		1965	1966	1967	1968	1969 ^P
		millions of dollars				
	North America (including Caribbean):					
1	United States	1,523	1,640	1,711	2,021	2,115
2	Mexico	14	18	23	23	24
3	Bahamas	45	55	79	96	78
4	Bermuda	15	24	30	39	50
5	Other	57	63	78	69	67
6	Sub-totals	1,654	1,800	1,921	2,248	2,334
7	South and Central America:	68	77	87	78	62
	Europe:					
8	United Kingdom	294	332	306	359	340
	European Economic Community:					
9	Belgium and Luxembourg	11	15	15	18	22
10	France	35	40	50	64	87
11	Italy	17	15	18	29	39
12	Netherlands	7	13	21	28	34
13	West Germany	13	12	27	26	38
14	Sub-totals	83	95	131	165	220
15	Ireland	17	20	24	27	22
16	Switzerland	13	13	12	8	8
17	Other	9	13	33	22	28
18	Sub-totals	416	473	506	581	618
	Africa:					
19	Republic of South Africa	7	7	11	14	14
20	Other	36	39	42	36	34
21	Sub-totals	43	46	53	50	48
22	Asia	10	11	12	17	13
	Australasia:					
23	Australia	29	31	36	52	45
24	Other	1	2	1	2	2
25	Sub-totals	30	33	37	54	47
26	Totals	2,221	2,440	2,616	3,028	3,122
27	Developed Countries - Totals	1,974	2,146	2,250	2,652	2,771
28	Developing Countries - Totals	247	294	366	376	351

TABLE XXV. CANADIAN DIRECT INVESTMENT ABROAD YEAR ENDS, 1965-69

Classification by Area and Control

By Canadian enterprise controlled in All Foreign Countries					By Canadian enterprise controlled in All Countries					No.
1965	1966	1967	1968	1969P	1965	1966	1967	1968	1969P	
millions of dollars										
518	460	479	525	649	2,041	2,100	2,190	2,546	2,764	1
10	16	9	12	11	24	34	32	35	35	2
27	28	42	48	47	72	83	121	144	125	3
15	29	35	56	45	30	53	65	95	95	4
97	101	107	135	148	154	164	185	204	215	5
667	634	672	776	900	2,321	2,434	2,593	3,024	3,234	6
122	137	148	154	178	190	214	235	232	240	7
188	209	209	211	278	482	541	515	570	618	8
1	1	2	1	13	12	16	17	19	35	9
8	8	8	8	8	43	48	58	72	95	10
7	12	12	8	10	24	27	30	37	49	11
1	1	1	—	—	8	14	22	28	34	12
25	26	37	45	42	38	38	64	71	80	13
42	48	60	62	73	125	143	191	227	293	14
3	3	3	3	8	20	23	27	30	30	15
9	7	9	10	11	22	20	21	18	19	16
22	24	59	84	97	31	37	92	106	125	17
264	291	340	370	467	680	764	846	951	1,085	18
25	29	36	44	56	32	36	47	58	70	19
4	4	3	12	14	40	43	45	48	48	20
29	33	39	56	70	72	79	92	106	118	21
55	55	62	70	97	65	66	74	87	110	22
100	109	133	143	180	129	140	169	195	225	23
11	12	20	20	26	12	14	21	22	28	24
111	121	153	163	206	141	154	190	217	253	25
1,248	1,271	1,414	1,589	1,918	3,469	3,711	4,030	4,617	5,040	26
941	926	1,029	1,121	1,400	2,915	3,072	3,279	3,773	4,171	27
307	345	385	468	518	554	639	751	844	869	28

TABLE XXVI. CANADIAN DIRECT INVESTMENT ABROAD, YEAR ENDS, 1965-69

Classification by Industry Group and Control

No.	By industry group	By Canadian enterprise controlled in Canada				
		1965	1966	1967	1968	1969 ^P
		millions of dollars				
		Located in United States				
1	Manufacturing	883	946	1,039	1,168	1,175
2	Merchandising	26	38	48	45	52
3	Mining and petroleum	144	161	149	183	214
4	Utilities	335	367	327	444	479
5	Other	135	128	148	181	195
6	Totals	1,523	1,640	1,711	2,021	2,115
		Located in United Kingdom				
1	Manufacturing	258	289	276	311	291
2	Merchandising	8	10	12	29	22
3	Mining and petroleum	3	7	7	8	9
4	Utilities	8	7	2	2	9
5	Other	17	19	9	9	9
6	Totals	294	332	306	359	340
		Located in Other Commonwealth Countries				
1	Manufacturing	40	45	43	51	54
2	Merchandising	3	4	5	8	7
3	Mining and petroleum	14	14	15	23	20
4	Utilities	11	21	26	37	55
5	Other	64	70	108	115	85
6	Totals	132	154	197	234	221
		Located in All Other Countries				
1	Manufacturing	144	172	225	238	292
2	Merchandising	8	6	10	11	10
3	Mining and petroleum	68	72	87	75	69
4	Utilities	35	35	41	46	45
5	Other	17	29	39	44	30
6	Totals	272	314	402	414	446
		Located in All Countries				
1	Manufacturing	1,325	1,452	1,583	1,768	1,812
2	Merchandising	45	58	75	93	91
3	Mining and petroleum	229	254	258	289	312
4	Utilities	389	430	396	529	588
5	Other	233	246	304	349	319
6	Totals	2,221	2,440	2,616	3,028	3,122

TABLE XXVI. CANADIAN DIRECT INVESTMENT ABROAD, YEAR ENDS, 1965-69

Classification by Industry Group and Control

By Canadian enterprise controlled in All Foreign Countries					By Canadian enterprise controlled in All Countries					No.
1965	1966	1967	1968	1969 ^P	1965	1966	1967	1968	1969 ^P	
millions of dollars										
Located in United States										
200	217	209	240	354	1,083	1,163	1,248	1,408	1,529	1
83	82	103	93	103	109	120	151	138	155	2
106	45	41	59	75	250	206	190	242	289	3
88	63	113	113	104	423	430	440	557	583	4
41	53	13	20	13	176	181	161	201	208	5
518	460	479	525	649	2,041	2,100	2,190	2,546	2,764	6
Located in United Kingdom										
165	177	151	148	213	423	466	427	459	504	1
16	18	37	38	38	24	28	49	67	60	2
—	—	—	1	1	3	7	7	9	10	3
2	2	3	5	—	10	9	5	7	9	4
5	12	18	19	26	22	31	27	28	35	5
188	209	209	211	278	482	541	515	570	618	6
Located in Other Commonwealth Countries										
141	143	147	163	199	181	188	190	214	253	1
9	14	42	35	38	12	18	47	43	45	2
128	139	176	186	180	142	153	191	209	200	3
23	33	23	31	26	34	54	49	68	81	4
20	22	28	51	80	84	92	136	166	165	5
321	351	416	466	523	453	505	613	700	744	6
Located in All Other Countries										
177	190	246	297	327	321	362	471	535	619	1
2	2	5	8	10	10	8	15	19	20	2
25	40	35	60	82	93	112	122	135	151	3
15	18	20	20	22	50	53	61	66	67	4
2	1	4	2	27	19	30	43	46	57	5
221	251	310	387	468	493	565	712	801	914	6
Located in All Countries										
683	727	753	848	1,093	2,008	2,179	2,336	2,616	2,905	1
110	116	187	174	189	155	174	262	267	280	2
259	224	252	306	338	488	478	510	595	650	3
128	116	159	169	152	517	546	555	698	740	4
68	88	63	92	146	301	334	367	441	465	5
1,248	1,271	1,414	1,589	1,918	3,469	3,711	4,030	4,617	5,040	6

TABLE XXVII. CANADIAN DIRECT INVESTMENT ABROAD, BY AREA OF CONTROL AND SIZE OF INVESTMENT
OF ENTERPRISE, YEAR ENDS, 1965-69

No.	Size of investment by Canadian enterprise controlled in:	1965			1966		
		No. of enter- prises	millions of dollars	as % of total	No. of enter- prises	millions of dollars	as % of total
	Canada:						
1	Over \$100 million	7	1,529	68.8	7	1,633	66.9
2	Between \$25 - 100 million	4	157	7.1	6	249	10.2
3	Between \$10 - 25 million	14	212	9.5	15	234	9.6
4	Less than \$10 million .....	..	323	14.6	..	324	13.3
5	Sub-totals .....	..	2,221	100.0	..	2,440	100.0
	All Foreign Countries:						
6	Over \$100 million	4	838	67.1	4	898	70.6
7	Between \$25 - 100 million	7	213	17.1	8	195	15.4
8	Between \$10 - 25 million						
9	Less than \$10 million .....	..	197	15.8	..	178	14.0
10	Sub-totals .....	..	1,248	100.0	..	1,271	100.0
	All Countries:						
11	Over \$100 million	11	2,367	68.2	11	2,531	68.2
12	Between \$50 - 100 million	3	212	6.1	7	329	8.8
13	Between \$25 - 50 million	3	93	2.7			
14	Between \$10 - 25 million	19	277	8.0	22	349	9.4
15	Between \$ 5 - 10 million	28	197	5.7	20	140	3.8
16	Between \$ 1 - 5 million	98	216	6.2	102	234	6.3
17	Less than \$1 million .....	..	107	3.1	..	128	3.5
18	Totals .....	..	3,469	100.0	..	3,711	100.0

TABLE XXVII. CANADIAN DIRECT INVESTMENT ABROAD, BY AREA OF CONTROL AND SIZE OF INVESTMENT OF ENTERPRISE, YEAR ENDS, 1965-69

1967			1968			1969P			No.
No. of enterprises	millions of dollars	as % of total	No. of enterprises	millions of dollars	as % of total	No. of enterprises	millions of dollars	as % of total	
7	1,719	65.7	8	2,082	68.7	7	2,065	66.1	1
7	293	11.2	7	287	9.5	10	406	13.0	2
14	218	8.3	15	238	7.9	14	205	6.6	3
..	386	14.8	386	421	13.9	..	446	14.3	4
..	2,616	100.0	416	3,028	100.0	..	3,122	100.0	5
4	1,013	71.7	4	1,086	68.3	5	1,316	68.6	6
9	238	16.8	4	195	12.3	6	300	15.6	7
..	163	11.5	6	110	6.9	8	150	7.8	8
..	1,414	100.0	283	198	12.5	..	152	8.0	9
			297	1,589	100.0	..	1,918	100.0	10
11	2,732	67.8	12	3,168	68.6	12	3,381	67.1	11
9	397	9.8	3	192	4.2	6	356	7.1	12
			8	290	6.3	10	350	6.9	13
21	352	8.8	21	348	7.5	22	355	7.0	14
28	198	4.9	28	204	4.4				15
115	260	6.5	133	311	6.7	..	598	11.9	16
483	91	2.2	508	104	2.3				17
667	4,030	100.0	713	4,617	100.0	..	5,040	100.0	18

TABLE XXVIII. CANADIAN DIRECT INVESTMENT ABROAD, BY AREA OF CONTROL AND SIZE OF CANADIAN INVESTMENT IN FOREIGN CONCERNS, YEAR ENDS, 1965-69

No.	Size of investment in foreign concern owned by Canadian enterprise controlled in	1965			1966		
		No. of foreign concerns	millions of dollars	as % of total	No. of foreign concerns	millions of dollars	as % of total
	Canada:						
1	Over \$100 million	4	671	30.2	4	707	29.0
2	Between \$50 - 100 million	5	362	16.3	6	415	17.0
3	Between \$25 - 50 million	8	241	10.9	8	270	11.1
4	Between \$10 - 25 million	17	285	12.8	25	360	14.7
5	Between \$ 5 - 10 million	38	242	10.9	34	236	9.7
6	Between \$ 1 - 5 million	126	261	11.8	138	314	12.9
7	Less than \$1 million	800	159	7.1	858	138	5.6
8	Sub-totals	998	2,221	100.0	1,073	2,440	100.0
	All Foreign Countries:						
9	Over \$100 million	2	209	16.7	2	219	17.2
10	Between \$50 - 100 million	6	315	25.2	5	363	28.6
11	Between \$25 - 50 million	2	82	6.6	2	60	4.7
12	Between \$10 - 25 million	16	266	21.3	18	304	23.9
13	Between \$ 5 - 10 million	9	78	6.3	13	77	6.1
14	Between \$ 1 - 5 million	85	214	17.2	78	185	14.6
15	Less than \$1 million	397	84	6.7	387	63	4.9
16	Sub-totals	517	1,248	100.0	505	1,271	100.0
	All Countries:						
17	Over \$100 million	6	880	25.4	6	926	25.0
18	Between \$50 - 100 million	11	677	19.5	11	778	21.0
19	Between \$25 - 50 million	10	323	9.3	10	330	8.9
20	Between \$10 - 25 million	33	551	15.9	43	664	17.9
21	Between \$ 5 - 10 million	47	320	9.2	47	313	8.4
22	Between \$ 1 - 5 million	211	475	13.7	216	499	13.4
23	Less than \$1 million	1,198	243	7.0	1,250	201	5.4
24	Totals	1,516	3,469	100.0	1,583	3,711	100.0

TABLE XXVIII. CANADIAN DIRECT INVESTMENT ABROAD, BY AREA OF CONTROL AND SIZE OF CANADIAN INVESTMENT IN FOREIGN CONCERNS, YEAR ENDS, 1965-69

1967			1968			1969P			No.
No. of foreign concerns	millions of dollars	as % of total	No. of foreign concerns	millions of dollars	as % of total	No. of foreign concerns	millions of dollars	as % of total	
6	963	36.8	8	1,217	40.2	8	1,225	39.2	1
4	253	9.7	4	237	7.8	5	298	9.6	2
8	256	9.8	10	347	11.4	13	453	14.5	3
28	442	16.9	31	480	15.9	32	502	16.1	4
35	247	9.4	30	200	6.6	..	176	5.6	5
148	324	12.4	175	399	13.2	..	355	11.4	6
859	131	5.0	915	148	4.9	..	113	3.6	7
1,088	2,616	100.0	1,173	3,028	100.0	..	3,122	100.0	8
2	231	16.3	2	238	15.0	5	588	30.7	9
5	402	28.4	6	461	29.0	4	247	12.9	10
4	135	9.6	7	213	13.4	5	177	9.2	11
15	250	17.7	17	268	16.9	17	287	15.0	12
23	165	11.7	22	162	10.2	..	214	11.1	13
72	167	11.8	77	174	10.9	..	285	14.9	14
368	64	4.5	401	73	4.6	..	120	6.2	15
489	1,414	100.0	532	1,589	100.0	..	1,918	100.0	16
8	1,193	29.6	10	1,455	31.5	13	1,813	36.0	17
9	655	16.3	10	698	15.1	9	545	10.8	18
12	391	9.7	17	560	12.1	18	630	12.5	19
43	692	17.2	48	748	16.2	49	789	15.7	20
58	413	10.2	52	362	7.9	..	390	7.7	21
220	491	12.2	252	573	12.4	..	640	12.7	22
1,226	195	4.8	1,316	221	4.8	..	233	4.6	23
1,576	4,030	100.0	1,705	4,617	100.0	..	5,040	100.0	24

TABLE XXIX. CANADA'S OFFICIAL INTERNATIONAL MONETARY ASSETS AND LIABILITIES, SELECTED YEAR ENDS, 1939-69

	1939	1940	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955
expressed in millions of United States dollars												
<u>Assets</u>												
Official holdings of foreign exchange:												
1 United States dollars	186	1,154	709	215	597	631	1,162	937	975	832	870	767
2 Other convertible currencies ..	15	33	16	17	13	5	28	47	4	9	12	9
3 Monetary gold	218	354	536	287	401	486	580	842	885	986	1,073	1,134
4 Reserve position in IMF .....	...	...	...	...	75	75	75	75	75	75	75	75
5 Total official international reserves	419	1,541	1,261	519	1,086	1,197	1,845	1,901	1,939	1,902	2,030	1,985
<u>Liabilities</u>												
6 Use of IMF credit(1) .....	...	...	...	...	-	-	-	-	-	-	-	-
7 Foreign exchange deposit liabilities .....	...	...	...	...	...	...	...	...	...	...	...	...
8 Reported use of central bank reciprocal credit facilities ..	-	-	-	-	-	-	-	-	-	-	-	-
9 Total official monetary liabilities	-	-	-	-	-	-	-	-	-	-	-	-
10 NET OFFICIAL MONETARY ASSETS	419	1,541	1,261	519	1,086	1,197	1,845	1,901	1,939	1,902	2,030	1,985

(1) Transactions with the IMF when that institution holds Canadian dollars in excess of 100 per cent of the Canadian quota.

Note: Assets for 1961 and succeeding years show the detail now reported by the Minister of Finance. Prior to 1961 official holdings of foreign exchange as compiled for the purposes of this report included the sterling portion of official holdings of other convertible currencies. In addition, from 1961 onwards foreign exchange deposit liabilities, which had previously been netted out against holdings of United States dollars, have been shown on a gross basis.

TABLE XXX. FOREIGN EXCHANGE RATES(1), YEAR ENDS, 1946-69
Source: Bank of Canada

No.		1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
Canadian cents per unit											
1	United States dollar (2)	(2)	(2)	(2)	105.94	101.19	97.03	97.38	96.59	99.91	99.91
2	Pound sterling	(3)	(3)	(3)	296.63	281.38	272.56	273.63	269.00	280.09	267.44

(1) Closing rates are as reported on transactions between banks in the exchange market.

(2) Official spot rates: 15 October 1945 to 4 July 1946 - Selling: 110 1/2 Buying: 110
5 July 1946 to 19 September 1949 100 1/2 100
20 September 1949 to 30 September 1950 110 1/2 110

(3) Official spot rates: 15 October 1945 to 4 July 1946 - Selling: 445 Buying: 443
5 July 1946 to 19 September 1949 404 402
20 September 1949 to 30 September 1950 308.75 307.25

TABLE XXIX. CANADA'S OFFICIAL INTERNATIONAL MONETARY ASSETS AND LIABILITIES, SELECTED YEAR ENDS, 1939-69

1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	No.
expressed in millions of United States dollars														
833	728	861	910	944	1,123	1,843	1,787	1,654	1,520	1,196	1,255	1,965	1,744	1
8	8	9	7	7	11	9	9	12	13	12	14	12	12	2
1,103	1,100	1,078	959	885	946	709	817	1,026	1,151	1,046	1,015	863	872	3
90	90	90	153	153	212	—	—	198	353	448	433	206	478	4
2,034	1,926	2,038	2,029	1,989	2,292	2,561	2,613	2,890	3,037	2,702	2,717	3,046	3,106	5
—	—	—	—	—	—	138	58	—	—	—	—	—	—	6
...	...	...	...	...	13	12	9	6	6	5	2	1	1	7
—	—	—	—	—	—	—	—	—	—	—	—	—	—	8
—	—	—	—	—	13	150	67	6	6	5	2	1	1	9
2,034	1,926	2,038	2,029	1,989	2,279	2,411	2,546	2,884	3,031	2,697	2,715	3,045	3,105	10

TABLE XXX. FOREIGN EXCHANGE RATES(1), YEAR ENDS, 1946-69
Source: Bank of Canada

1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	No.
Canadian cents per unit													
98.41	96.44	95.22	99.66	104.34	107.72	108.06	107.38	107.50	108.38	108.06	108.06	108.06	1
276.50	270.28	266.58	279.34	293.00	301.90	302.21	299.58	301.31	302.39	260.06	255.82	257.55	2

TABLE XXXI. INVESTMENT INCOME, RECEIPTS AND PAYMENTS, 1946-68
Between Canada and United States

Year	Receipts				Payments				Deficit/ surplus(2)
	Interest and dividends		Miscella- neous income(1)	Total	Interest and dividends		Miscella- neous income(1)	Total	
	Direct	Port- folio			Direct	Port- folio			
	millions of dollars								
1946	25	22	12	59	134	116	22	272	213
1947	15	21	4	40	170	104	17	291	251
1948	16	21	9	46	162	105	19	286	240
1949	15	25	19	59	216	109	19	344	285
1950	19	34	26	79	292	119	18	429	350
1951	18	39	18	75	258	124	18	400	325
1952	38	50	21	109	214	128	26	368	259
1953	51	50	19	120	197	138	24	359	239
1954	29	41	23	93	205	141	25	371	278
1955	41	40	28	109	243	139	32	414	305
1956	32	48	35	115	280	148	44	472	357
1957	39	55	43	137	307	178	73	558	421
1958	46	53	57	156	303	199	80	582	426
1959	34	63	62	159	320	227	81	628	469
1960	26	72	74	172	280	255	93	628	456
1961	33	79	77	189	350	280	101	731	542
1962	28	92	71	191	352	304	114	770	579
1963	38	117	51	206	372	355	122	849	643
1964	63	127	57	247	485	365	132	982	735
1965	62	142	71	275	495	411	158	1,064	789
1966	48	146	92	286	523	462	200	1,185	899
1967	31	145	87	263	563	495	205	1,263	1,000
1968	64	167	137	368	518	556	250	1,324	956

(1) For Tables XXXI to XXIV includes income on some short-term and miscellaneous long-term investment and all income derived from international banking and insurance operations.

(2) Positive amounts indicate a deficit.

TABLE XXXII. INVESTMENT INCOME, RECEIPTS AND PAYMENTS, 1946-68
Between Canada and United Kingdom

Year	Receipts				Payments				Deficit/ surplus(1)
	Interest and dividends		Miscella- neous income	Total	Interest and dividends		Miscella- neous income	Total	
	Direct	Port- folio			Direct	Port- folio			
	millions of dollars								
1946	4	3	2	9	11	43	7	61	52
1947	5	3	4	12	11	42	5	58	46
1948	6	3	4	13	10	40	6	56	43
1949	3	6	5	14	14	41	6	61	47
1950	3	3	5	11	15	39	5	59	48
1951	4	26	5	35	12	45	6	63	28
1952	5	24	5	34	20	38	8	66	32
1953	2	24	5	31	17	41	7	65	34
1954	10	24	5	39	22	40	7	69	30
1955	14	25	5	44	28	43	7	78	34
1956	11	3	10	24	28	45	8	81	57
1957	7	3	6	16	26	52	7	85	69
1958	6	26	7	39	26	50	7	83	44
1959	10	25	4	39	38	52	8	98	59
1960	8	24	5	37	32	51	11	94	57
1961	12	25	4	41	35	52	11	98	57
1962	5	23	12	40	38	47	11	96	56
1963	7	24	19	50	36	46	17	99	49
1964	77	3	33	113	58	46	17	121	8
1965	38	6	41	85	66	48	15	129	44
1966	8	24	38	70	44	49	12	105	35
1967	10	26	44	80	43	47	13	103	23
1968	12	4	68	84	49	45	14	108	24

(1) Positive amounts indicate a deficit.

TABLE XXXIII. INVESTMENT INCOME, RECEIPTS AND PAYMENTS, 1946-68
Between Canada and All Other Countries

Year	Receipts				Payments				Deficit/ surplus (1)
	Interest and Dividends		Miscella- neous income	Total	Interest and Dividends		Miscella- neous income	Total	
	Direct	Portfolio			Direct	Portfolio			
	millions of dollars								
1946	6	10	8	24	2	6	4	12	-12
1947	10	10	3	23	2	8	3	13	-10
1948	9	15	3	27	2	6	3	11	-14
1949	8	26	4	38	3	7	4	14	-24
1950	11	24	5	40	2	8	3	13	-27
1951	7	21	6	34	2	9	3	14	-20
1952	13	22	5	40	5	8	5	18	-22
1953	16	21	6	43	3	10	4	17	-26
1954	24	19	6	49	3	13	6	22	-27
1955	25	16	7	48	3	17	7	27	-21
1956	26	22	9	57	2	21	12	35	22
1957	28	21	6	55	7	24	14	45	-10
1958	20	16	7	43	10	26	14	50	7
1959	33	15	5	53	7	27	26	60	7
1960	26	15	4	45	6	32	31	69	24
1961	47	17	6	70	11	36	30	77	7
1962	40	14	12	66	8	34	35	77	11
1963	31	13	14	58	16	35	35	86	28
1964	48	14	21	83	19	37	52	108	25
1965	58	16	31	105	26	40	59	125	20
1966	71	21	38	130	21	41	78	140	10
1967	65	18	38	121	21	42	86	149	26
1968	81	25	32	138	37	54	109	200	62

(1) Positive amounts indicate a deficit.

TABLE XXXIV. INVESTMENT INCOME, RECEIPTS AND PAYMENTS, 1946-68
Between Canada and All Countries

Year	Receipts				Payments				Deficit/ surplus (1)
	Interest and Dividends		Miscella- neous income	Total	Interest and Dividends		Miscella- neous income	Total	
	Direct	Portfolio			Direct	Portfolio			
	millions of dollars								
1946	35	35	22	92	147	165	33	345	253
1947	30	34	11	75	183	154	25	362	287
1948	31	39	16	86	174	151	28	353	267
1949	26	57	28	111	233	157	29	419	308
1950	33	61	36	130	309	166	26	501	371
1951	29	86	29	144	272	178	27	477	333
1952	56	96	31	183	239	174	39	452	269
1953	69	95	30	194	217	189	35	441	247
1954	63	84	34	181	230	194	38	462	281
1955	80	81	40	201	274	199	46	519	318
1956	69	73	54	196	310	214	64	588	392
1957	74	79	55	208	340	254	94	688	480
1958	72	95	71	238	339	275	101	715	477
1959	77	103	71	251	365	306	115	786	535
1960	60	111	83	254	318	338	135	791	537
1961	92	121	87	300	396	368	142	906	606
1962	73	129	95	297	398	385	160	943	646
1963	76	154	84	314	424	436	174	1,034	720
1964	188	144	111	443	562	448	201	1,211	768
1965	158	164	143	465	587	499	232	1,318	853
1966	127	191	168	486	588	552	290	1,430	944
1967	106	189	169	464	627	584	304	1,515	1,051
1968	157	196	237	590	604	655	373	1,632	1,042

(1) Positive amounts indicate a deficit.

TABLE XXXV. PAYMENTS OF INTEREST AND DIVIDENDS, 1926-68

Classification by Geographical Area

Year	Interest				Dividends			
	United States	United Kingdom	All Other Countries	All Countries	United States	United Kingdom	All Other Countries	All Countries
	millions of dollars							
1926	82	62	1	145	56	35	4	95
1927	88	62	1	151	63	39	4	106
1928	97	62	1	160	72	38	5	115
1929	101	62	1	164	101	51	6	158
1930	110	60	1	171	115	55	7	177
1931	121	58	1	180	100	44	6	150
1932	114	57	1	172	91	34	5	130
1933	113	55	1	169	75	17	3	95
1934	110	57	1	168	79	18	3	100
1935	99	55	1	155	91	21	3	115
1936	99	56	1	156	123	28	4	155
1937	86	55	1	142	125	30	5	160
1938	84	54	1	139	134	27	7	168
1939	85	50	1	136	135	28	7	170
1940	91	46	1	138	142	28	5	175
1941	89	39	1	129	125	27	5	157
1942	92	24	2	118	123	26	3	152
1943	97	24	1	122	108	27	4	139
1944	102	24	3	129	101	31	3	135
1945	106	22	3	131	86	31	3	120
1946	101	21	3	125	149	33	5	187
1947	92	18	3	113	182	35	7	224
1948	85	17	2	104	182	33	6	221
1949	84	17	3	104	241	38	7	286
1950	90	15	4	109	321	39	6	366
1951	95	15	4	114	287	44	7	338
1952	96	15	4	115	246	43	9	298
1953	101	16	4	121	234	42	9	285
1954	108	17	5	130	238	45	11	294
1955	107	16	4	127	275	55	16	346
1956	107	16	5	128	321	57	18	396
1957	129	17	8	154	356	61	23	440
1958	153	18	10	181	349	58	26	433
1959	179	20	11	210	368	70	23	461
1960	205	18	16	239	330	65	22	417
1961	225	17	17	259	405	70	30	505
1962	240	18	16	274	416	67	26	509
1963	281	17	16	314	446	65	35	546
1964	302	16	17	335	548	88	39	675
1965	347	17	19	383	559	97	47	703
1966	393	17	19	429	592	76	43	711
1967	436	17	18	471	622	73	45	740
1968	500	18	28	546	574	76	63	713

TABLE XXXVI. ANNUAL EARNINGS ACCRUING TO FOREIGN COUNTRIES
OF CONTROL, 1946-67

Year	Remitted income(1)	Allowance for with- holding tax	Undistributed earnings	Total earnings	Per cent of total earnings paid abroad
	millions of dollars				
1946	147	12	120	279	53
1947	183	15	125	323	57
1948	174	14	160	348	50
1949	233	19	155	407	57
1950	309	25	150	484	64
1951	272	23	190	485	56
1952	239	22	295	556	43
1953	217	22	305	544	40
1954	230	22	280	532	43
1955	274	26	335	635	43
1956	310	26	400	736	42
1957	340	24	425	789	43
1958	339	23	235	597	57
1959	365	24	350	739	49
1960	318	28	280	626	51
1961	396	57	240	693	57
1962	398	52	325	775	51
1963	424	52	435	911	47
1964	562	58	480	1,100	51
1965	587	73	735	1,395	42
1966	588	76	640	1,304	45
1967	627	72	845	1,544	41

(1) Includes interest paid on funded debt to principal owners.

TABLE XXXVII. DIVIDEND PAYMENTS(1) ON DIRECT AND PORTFOLIO INVESTMENT BY INDUSTRY GROUP AND GEOGRAPHICAL AREA,
SELECTED YEARS, 1938-66

Industry group	United States			United Kingdom			All Other Countries			All Countries		
	Direct	Port- folio	Total	Direct	Port- folio	Total	Direct	Port- folio	Total	Direct	Port- folio	Total
millions of dollars												
<u>1938</u>												
Manufacturing:												
Vegetable products
Animal products
Textiles
Wood and paper products
Iron and products
Non-ferrous metals
Non-metallic minerals
Chemicals and allied products
Miscellaneous manufactures
Sub-totals	50	..	..	12	..	..	1	..	..	62
Petroleum and natural gas	28	..	..	1	..	..	-	..	..	29
Other mining and smelting	39	..	..	6	..	..	4	..	..	49
Utilities	4	..	..	5	..	..	-	..	..	10
Merchandising	4	..	..	1	..	..	-	..	..	5
Financial	1	..	..	1	..	..	1	..	..	3
Other enterprises	1	..	..	-	..	..	-	..	..	1
Unclassified	8	..	..	1	..	..	1	..	..	10
Totals	134	..	..	27	..	..	7	..	..	168
<u>1946</u>												
Manufacturing:												
Vegetable products	24
Animal products	5
Textiles	10
Wood and paper products	20
Iron and products	15
Non-ferrous metals	4
Non-metallic minerals	10
Chemicals and allied products	1
Miscellaneous manufactures	88
Sub-totals	78	..	..	10	..	..	-	..	..	88
Petroleum and natural gas	11	..	..	-	..	..	1	..	..	11
Other mining and smelting	29	..	..	4	..	..	1	..	..	34
Utilities	14	..	..	12	..	..	1	..	..	27
Merchandising	6	..	..	1	..	..	-	..	..	7
Financial	2	..	..	3	..	..	-	..	..	6
Other enterprises	2	..	..	-	..	..	-	..	..	2
Unclassified	8	..	..	3	..	..	1	..	..	12
Totals	149	..	..	33	..	..	5	..	..	187

See footnote(s) at end of table.

TABLE XXXVII. DIVIDEND PAYMENTS(1) ON DIRECT AND PORTFOLIO INVESTMENT BY INDUSTRY GROUP AND GEOGRAPHICAL AREA,
SELECTED YEARS, 1938-66 - Continued

Industry group	United States			United Kingdom			All Other Countries			All Countries		
	Direct	Port- folio	Total	Direct	Port- folio	Total	Direct	Port- folio	Total	Direct	Port- folio	Total
millions of dollars												
<u>1950</u>												
Manufacturing:												
Vegetable products .....	..	..	..	..	..	..	..	..	..	..	..	43
Animal products .....	..	..	..	..	..	..	..	..	..	..	..	6
Textiles .....	..	..	..	..	..	..	..	..	..	..	..	45
Wood and paper products ...	..	..	..	..	..	..	..	..	..	..	..	66
Iron and products .....	..	..	..	..	..	..	..	..	..	..	..	29
Non-ferrous metals .....	..	..	..	..	..	..	..	..	..	..	..	12
Non-metallic minerals .....	..	..	..	..	..	..	..	..	..	..	..	23
Chemicals and allied products .....	..	..	..	..	..	..	..	..	..	..	..	6
Miscellaneous manufactures	..	..	..	..	..	..	..	..	..	..	..	6
Sub-totals .....	..	..	210	..	..	19	..	..	1	..	..	230
Petroleum and natural gas ...	..	..	13	..	..	-	..	..	-	..	..	13
Other mining and smelting ...	..	..	51	..	..	4	..	..	2	..	..	57
Utilities .....	..	..	14	..	..	9	..	..	1	..	..	24
Merchandising .....	..	..	15	..	..	1	..	..	-	..	..	16
Financial .....	..	..	6	..	..	4	..	..	1	..	..	11
Other enterprises .....	..	..	7	..	..	-	..	..	-	..	..	7
Unclassified .....	..	..	6	..	..	1	..	..	1	..	..	8
Totals .....	..	..	322	..	..	39	..	..	6	..	..	366
<u>1958(2)</u>												
Manufacturing:												
Vegetable products	15	8	22	5	1	6	-	-	1	19	9	29
Animal products	3	-	3	-	-	-	-	-	-	3	-	3
Textiles	2	-	2	1	1	2	-	-	-	3	1	3
Wood and paper products ...	15	8	23	5	2	7	-	1	1	20	10	30
Iron and products	58	3	60	2	1	3	-	-	-	60	4	64
Non-ferrous metals	21	1	22	-	-	-	-	-	1	21	2	23
Non-metallic minerals	4	-	4	-	-	-	-	-	-	4	-	5
Chemicals and allied products	20	1	20	5	-	5	1	-	1	26	1	27
Miscellaneous manufactures	4	-	4	-	-	-	-	-	-	4	-	4
Sub-totals	141	20	161	18	5	23	2	2	3	161	27	188
Petroleum and natural gas ...	38	1	40	-	1	1	-	2	2	38	5	43
Other mining and smelting ...	69	6	75	-	4	4	-	6	6	70	15	85
Utilities	3	13	16	-	13	13	5	4	9	8	30	39
Merchandising	21	1	22	6	-	6	-	-	-	27	1	28
Financial	12	14	26	2	9	11	2	2	4	16	25	40
Other enterprises	9	1	9	-	-	-	1	-	1	10	1	10
Totals	293	55	349	26	32	58	10	16	26	329	104	433

See footnote(s) at end of table.

TABLE XXXVII. DIVIDEND PAYMENTS(1) ON DIRECT AND PORTFOLIO INVESTMENT BY INDUSTRY GROUP AND GEOGRAPHICAL AREA,
SELECTED YEARS, 1938-66 - Continued

Industry group	United States			United Kingdom			All Other Countries			All Countries		
	Direct	Port- folio	Total	Direct	Port- folio	Total	Direct	Port- folio	Total	Direct	Port- folio	Total
millions of dollars												
<u>1960</u>												
Manufacturing:												
Vegetable products	10	7	17	5	1	6	-	1	1	16	9	24
Animal products	9	-	9	-	-	-	-	-	-	9	-	9
Textiles	1	-	2	2	1	2	-	-	-	3	-	4
Wood and paper products ...	32	8	40	8	2	10	-	1	1	40	10	50
Iron and products	34	3	38	1	1	2	-	1	1	35	5	40
Non-ferrous metals	23	1	24	-	-	-	-	1	1	23	2	25
Non-metallic minerals	4	-	4	-	-	1	-	-	-	4	1	5
Chemicals and allied products	23	1	23	5	-	5	1	-	2	29	1	30
Miscellaneous manufactures	6	-	6	-	-	-	-	-	-	6	-	6
Sub-totals	142	20	163	21	5	26	2	3	5	165	28	193
Petroleum and natural gas ...	52	2	54	-	-	1	-	2	2	52	4	56
Other mining and smelting ...	41	9	50	1	4	5	-	7	7	42	20	61
Utilities	6	11	17	1	11	11	-	4	4	6	26	32
Merchandising	8	1	9	7	-	7	1	-	1	16	1	17
Financial	14	14	28	2	12	14	2	2	4	19	28	47
Other enterprises	9	-	10	1	-	1	-	-	-	10	1	11
Totals	272	58	330	32	32	65	5	17	23	310	107	417
<u>1962</u>												
Manufacturing:												
Vegetable products	11	8	20	6	1	7	1	-	2	19	10	28
Animal products	4	-	5	-	-	-	-	-	-	4	-	5
Textiles	2	-	2	2	-	2	-	-	-	4	1	5
Wood and paper products ...	24	9	32	6	2	8	-	1	-	30	11	41
Iron and products	81	4	85	1	1	2	-	1	1	83	5	88
Non-ferrous metals	20	1	20	-	-	-	-	1	1	20	2	22
Non-metallic minerals	7	-	7	-	-	1	1	-	1	8	-	8
Chemicals and allied products	29	1	30	10	-	11	1	-	2	40	2	42
Miscellaneous manufactures	3	-	3	-	-	-	-	-	-	3	-	3
Sub-totals	181	23	204	25	5	31	4	3	6	210	31	241
Petroleum and natural gas ...	72	3	75	-	1	1	-	2	2	72	6	78
Other mining and smelting ...	53	18	71	-	5	5	-	8	8	52	31	83
Utilities	4	12	16	1	8	8	1	4	5	6	24	29
Merchandising	15	1	16	7	1	8	1	-	1	23	2	24
Financial	13	12	26	4	10	14	3	2	4	20	25	44
Other enterprises	7	1	8	-	-	-	-	-	-	8	1	9
Totals	345	71	416	38	30	67	8	18	26	390	118	509

See footnote(s) at end of table.

TABLE XXXVII. DIVIDEND PAYMENTS(1) ON DIRECT AND PORTFOLIO INVESTMENT BY INDUSTRY GROUP AND GEOGRAPHICAL AREA, SELECTED YEARS, 1938-66 - Concluded

Industry group	United States			United Kingdom			All Other Countries			All Countries		
	Direct	Port- folio	Total	Direct	Port- folio	Total	Direct	Port- folio	Total	Direct	Port- folio	Total
millions of dollars												
<u>1964</u>												
Manufacturing:												
Vegetable products	36	10	46	7	1	8	-	1	1	43	11	55
Animal products	4	-	4	-	-	-	-	-	-	4	-	4
Textiles	6	-	6	4	-	4	-	-	-	10	1	10
Wood and paper products ...	17	12	29	10	3	13	-	1	1	27	15	43
Iron and products	120	5	125	2	1	3	2	1	3	125	6	130
Non-ferrous metals	23	1	23	1	-	1	-	1	1	24	2	26
Non-metallic minerals	5	-	6	6	-	7	-	-	-	12	1	12
Chemicals and allied products	29	1	30	9	-	9	4	-	4	41	2	42
Miscellaneous manufactures	7	-	7	-	-	-	-	-	-	7	-	7
Sub-totals	248	28	276	38	6	44	7	3	10	293	37	330
Petroleum and natural gas ...	79	5	83	-	1	1	5	2	7	83	8	91
Other mining and smelting ...	108	17	125	-	5	5	-	11	11	108	33	141
Utilities	5	11	16	3	6	10	1	3	4	9	19	29
Merchandising	13	1	14	11	-	12	3	-	3	27	1	28
Financial	9	7	15	4	11	15	3	2	5	16	20	36
Other enterprises	18	1	19	1	-	1	-	-	-	20	1	21
Totals	479	69	548	58	30	88	18	21	39	555	120	675
<u>1966</u>												
Manufacturing:												
Vegetable products	24	10	34	7	1	8	-	1	1	31	12	43
Animal products	2	-	2	-	-	-	-	-	-	3	-	3
Textiles	2	-	2	1	-	1	-	-	-	3	1	3
Wood and paper products ...	25	11	36	5	3	8	-	1	1	30	15	45
Iron and products	134	9	143	1	1	2	5	1	6	140	11	151
Non-ferrous metals	37	-	37	2	-	2	-	1	1	39	1	40
Non-metallic minerals	5	-	5	-	-	-	-	-	-	5	1	6
Chemicals and allied products	41	1	42	5	-	5	1	-	1	46	1	47
Miscellaneous manufactures	5	-	5	-	-	-	-	-	-	5	-	5
Sub-totals	275	32	307	22	5	27	6	4	10	303	41	344
Petroleum and natural gas ...	81	5	86	-	1	1	5	2	7	86	8	94
Other mining and smelting ...	116	18	134	-	6	6	-	12	12	116	35	151
Utilities	7	9	16	-	5	5	-	3	3	7	16	24
Merchandising	13	1	14	17	-	17	1	-	1	30	1	32
Financial	13	12	25	5	14	19	6	4	9	23	30	54
Other enterprises	11	-	11	1	-	1	2	-	2	13	1	13
Totals	515	77	592	44	32	76	19	24	43	579	132	711

(1) Include profits of unincorporated branches of foreign corporations.

(2) From 1958 the "unclassified" item has been reclassified to other components.

TABLE XXXVIII. RECEIPTS OF INTEREST AND DIVIDENDS, SELECTED YEARS, 1928-68

Classification by Geographical Area

Year	Interest				Dividends			
	United States	United Kingdom	All Other Countries	All Countries	United States	United Kingdom	All Other Countries	All Countries
	million of dollars							
1928 .....	..	..	..	22	..	..	..	25
1933 .....	..	..	..	13	..	..	..	26
1936 .....	..	..	..	13	..	..	..	63
1938	7	2	4	13	18	—	35	53
1939	8	1	3	12	19	1	25	45
1940	8	1	2	11	21	1	19	41
1941	8	1	2	11	31	3	15	49
1942	10	1	2	13	33	4	17	54
1943	10	1	2	13	24	3	19	46
1944	14	1	2	17	28	7	19	54
1945	14	1	3	18	34	3	25	62
1946	8	1	4	13	39	6	12	57
1947	5	1	4	10	31	7	16	54
1948	5	1	9	15	32	8	15	55
1949	7	1	18	26	33	8	16	57
1950	11	1	16	28	42	5	19	66
1951	15	24	15	54	42	6	13	61
1952	25	23	13	61	63	6	22	91
1953	24	24	15	63	77	2	22	101
1954	15	24	14	53	55	10	29	94
1955	15	25	14	54	66	14	27	107
1956	21	2	15	38	59	12	33	104
1957	27	2	15	44	67	8	34	109
1958	24	25	14	63	75	7	22	104
1959	31	24	15	70	66	11	33	110
1960	38	24	14	76	60	8	27	95
1961	40	24	15	79	72	13	49	134
1962	47	21	12	80	73	7	42	122
1963	67	22	10	99	88	9	34	131
1964	71	2	11	84	119	78	51	248
1965	78	5	11	94	126	39	63	228
1966	76	23	11	110	118	9	81	208
1967	67	23	12	102	109	13	71	193
1968	83	2	17	102	148	14	89	251

TABLE XXXIX. DIVIDEND RECEIPTS(1), 1946-68

Classification by Type of Investment

	United States		United Kingdom		All Other Countries		All Countries	
	Direct(1) Invest- ment	Port folio Invest- ment	Direct(1) Invest- ment	Port folio Invest- ment	Direct(1) Invest- ment	Port folio Invest- ment	Direct(1) Invest- ment	Port folio Invest- ment
	millions of dollars							
1946	25	14	4	2	6	6	35	22
1947	15	16	5	2	10	6	30	24
1948	16	16	6	2	9	6	31	24
1949	15	18	3	5	8	8	26	31
1950	19	23	3	2	11	8	33	33
1951	18	24	4	2	7	6	29	32
1952	38	25	5	1	13	9	56	35
1953	51	26	2	—	16	6	69	32
1954	29	26	10	—	24	5	63	31
1955	41	25	14	—	25	2	80	27
1956	32	27	11	1	26	7	69	35
1957	39	28	7	1	28	6	74	35
1958	46	29	6	1	20	2	72	32
1959	34	32	10	1	33	—	77	33
1960	26	34	8	—	26	1	60	35
1961	33	39	12	1	47	2	92	42
1962	28	45	5	2	40	2	73	49
1963	38	50	7	2	31	3	76	55
1964	63	56	77	1	48	3	188	60
1965	62	64	38	1	58	5	158	70
1966	48	70	8	1	71	10	127	81
1967	31	78	10	3	65	6	106	87
1968	64	84	12	2	81	8	157	94

(1) Includes interest received by Canadian corporations.

Canada's international investment position 1968-1970

Bilan canadien des investissements internationaux 1968-1970

0.75	1.79	+0.39	235r	Sep 3m	1.2	9.30	7.00	Do. B	0.65	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13
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STATISTICS CANADA — STATISTIQUE CANADA
Balance of Payments Division — Division de la balance des paiements

SYSTEM OF NATIONAL ACCOUNTS

SYSTÈME DE COMPTABILITÉ NATIONALE

CANADA'S INTERNATIONAL INVESTMENT POSITION

BILAN CANADIEN DES INVESTISSEMENTS INTERNATIONAUX

1968-1970

This edition is a sequel to the 1926-1965 issue, revising and updating data to 1970.

La présente édition est la suite de l'édition pour la période 1926-1965. Elle contient une révision et une mise à jour des données jusqu'en 1970.

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GENERAL NOTE APPLICABLE TO ALL STATISTICS OF FOREIGN INVESTMENTS IN CANADA

Common and preference stocks are included at book (equity) values as shown in the balance sheets of the issuing companies, bonds and debentures are valued at par, long-term liabilities in foreign currencies being expressed in Canadian dollars at the rate of \$1.00 U.S. = \$1.00 Canadian for liabilities denominated in United States dollars and at exchange rates current at the time of issue for other foreign pay liabilities.

Investments in Canadian companies have been classified according to principal activities in Canada.

Investments in Canada shown as owned by residents of the United States and the United Kingdom may include some investments held for residents of other countries.

As figures are individually rounded in statements and tables throughout this report, totals do not necessarily equal the sum of their component parts.

SYMBOLS

The following standard symbols are used in Statistics Canada publications:

- .. figures not available.
- ... figures not appropriate or not applicable.
- nil or, in this publication less than half unit expressed.
- p preliminary figures.
- r revised figures.
- x confidential to meet secrecy requirements of the Statistics Act.
- * new series not strictly comparable with earlier years.

REMARQUE GÉNÉRALE VALABLE POUR TOUTES LES STATISTIQUES DES INVESTISSEMENTS ÉTRANGERS AU CANADA

Les actions ordinaires et privilégiées sont indiquées selon la valeur comptable (capital-actions) qui figure dans le bilan des sociétés émettrices, les obligations sont indiquées suivant la valeur au pair, les engagements à long terme libellés en devises étrangères étant exprimés en dollars canadiens sur la base \$1.00 É.-U. = \$1.00 can. dans le cas des engagements libellés en dollars américains, et aux taux de change en vigueur au moment de l'émission dans le cas des engagements libellés en autres devises étrangères.

Les placements dans les sociétés canadiennes ont été classés suivant l'activité principale au Canada.

Les placements au Canada qui sont indiqués comme appartenant à des résidents des États-Unis et du Royaume-Uni peuvent comprendre certains placements détenus pour le compte de résidents d'autres pays.

Étant donné que les chiffres des états et des tableaux sont arrondis dans chaque cas, le total peut ne pas correspondre à la somme des éléments.

SIGNES CONVENTIONNELS

Voici la signification des signes conventionnels suivants utilisés dans les publications de Statistique Canada:

- .. nombres indisponibles.
- ... n'ayant pas lieu de figurer.
- néant ou, dans la présente publication, inférieur à la moitié de l'unité exprimée.
- p nombres provisoires.
- r nombres rectifiés.
- x confidentiel en vertu des dispositions de la Loi sur la statistique relatives au secret.
- * série nouvelle ne pouvant être comparée directement celles des années antérieures.

INTRODUCTION

Official Canadian statistics on international investments go back almost to the time of the establishment of Statistics Canada, more than half a century ago. The last report focussing primarily on Canada's international investment position as a whole was published in 1971 (*Canada's International Investment Position 1926 to 1967*, Catalogue 67-202). In the intervening years further data have been published in the report *Quarterly Estimates of the Canadian Balance of International Payments, First Quarter 1972* (Catalogue 67-001) and in several issues of *Statistics Canada Daily* (Catalogue 11-001).

The detailed tables and statements in this report bring together available data on Canada's international investment position up to 1970, extending and revising material in the publications mentioned above. Projections of the main aggregates to 1973 are also contained below.

Highlights

1973

Preliminary estimates indicate that Canada's balance of international indebtedness reached a book value of more than \$32.5 billion by the end of 1973, up from \$28.5 billion in 1970.

Canada's assets abroad totalled over \$30 billion, up from about \$23.5 billion in 1970.

Long-term foreign investment in Canada amounted to \$53 billion and other non-resident claims brought the total of Canada's external liabilities to about \$63 billion, up from \$44 billion and \$52 billion respectively in 1970.

By the end of 1973 non-residents, through their investments in Canadian enterprises, effectively controlled 34% of all long-term capital employed in Canada in the manufacturing, petroleum and natural gas, mining and smelting, railways, other utilities,

La statistique canadienne officielle des investissements internationaux remonte presque à l'époque de la fondation de Statistique Canada, il y a plus d'un demi-siècle. Le dernier bulletin traitant principalement du bilan canadien des investissements internationaux (*Canada's International Investment Position 1926 to 1967*, n° 67-202 au catalogue) a paru en 1971. Dans l'intervalle, d'autres données ont été publiées dans le bulletin n° 67-001 au catalogue intitulé *Estimations trimestrielles de la balance canadienne des paiements internationaux, premier trimestre de 1972* et dans plusieurs numéros du *Quotidien de Statistique Canada* (n° 11-001 au catalogue).

Les tableaux et les états détaillés que présente cette publication regroupent les données disponibles sur le bilan canadien des investissements internationaux jusqu'en 1970; ils constituent une extension et une révision des statistiques parues dans les publications mentionnées ci-dessus. Le lecteur trouvera également dans la suite de cet exposé des projections jusqu'en 1973 des principaux agrégats.

Faits saillants

1973

Des estimations provisoires indiquent que la balance canadienne de la dette internationale atteignait une valeur comptable de plus de \$32.5 milliards vers la fin de 1973, soit une augmentation par rapport aux \$28.5 milliards de 1970.

Les avoirs du Canada à l'étranger sont passés de près de \$23.5 milliards en 1970 à plus de \$30 milliards en 1973.

Les investissements étrangers à long terme au Canada sont passés de \$44 milliards en 1970 à \$53 milliards et les autres avoirs des non-résidents ont porté le total des engagements extérieurs du Canada à \$63 milliards environ, comparativement à \$52 milliards en 1970.

Vers la fin de 1973, les non-résidents, grâce à leurs investissements dans des entreprises canadiennes, exerçaient un contrôle effectif au 34 % de tout le capital à long terme mis en oeuvre au Canada dans les secteurs de la fabrication, du pétrole et du gaz naturel, de l'extraction

merchandising and construction industries, a decline of 2 percentage points since the end of 1969.

Canadian controlled enterprises accounted for 66% of all long-term capital employed in these industries, United States controlled enterprises for 26%, and enterprises controlled in all other countries for some 8%.

In terms of long-term capital employed foreign control, at 77%, was highest in the petroleum and natural gas industry, followed by manufacturing at 58%, and mining and smelting at 46%; at the other end of the scale foreign controlled enterprises accounted for 7% of long-term capital employed in the "other utilities" classification and for 2% in railways.

1970

Canada's assets abroad were equivalent to about 45% of its external liabilities in 1970. Private long-term investment abroad made up about two fifths of the total. Assets abroad of the Government of Canada which include a variety of long-term claims as well as official monetary assets accounted for another third.

Canadian long-term investments abroad of \$11.7 billion in 1970 were widely distributed, although slightly over half were in the United States.

Canadian long-term direct investment abroad amounted to \$6.2 billion in 1970. About \$3.3 billion was in the United States, \$0.6 billion in the United Kingdom, and about \$1.5 billion was invested in 60 developing countries. Most Canadian direct investment abroad was in manufacturing.

Canadian direct investment abroad is highly concentrated in a few large enterprises. While about 800 Canadian enterprises had direct investments abroad in 1970 with a value of \$6.2 billion, 11 enterprises alone accounted for two thirds of the total.

Through their ownership of Canadian enterprises, non-residents indirectly own about \$2.7 billion of Canadian direct and portfolio investment abroad.

Canada's portfolio investment abroad amounted to a book value of \$2.7 billion at the end of 1970.

minière et de la fonte des minerais, des chemins de fer, des autres services publics, du commerce ainsi que du bâtiment et des travaux publics; il s'agissait là d'un recul de 2 points depuis la fin de 1969.

Les entreprises sous contrôle canadien intervenaient pour 66 % de tout le capital à long terme mis en oeuvre dans ces secteurs, les entreprises sous contrôle américain, pour 26 %, et les entreprises sous le contrôle de tous les autres pays, pour 8 % environ.

Pour ce qui est du capital à long terme mis en oeuvre, le contrôle étranger, à 77 %, était le plus important dans l'industrie du pétrole et du gaz naturel, que suivaient à cet égard la fabrication (58 %) et l'extraction minière et la fonte des minerais (46 %); à l'autre extrémité de cet ordre de grandeur, le contrôle étranger intervenait pour 7 % dans les autres services publics et pour 2 % dans le secteur ferroviaire.

1970

Les avoirs canadiens à l'étranger se sont établis à près de 45 % de ses engagements extérieurs en 1970. Les investissements privés à long terme à l'étranger représentaient environ les deux cinquièmes de ce total. Les avoirs à l'étranger du gouvernement du Canada, qui se composent de diverses créances à long terme et de l'actif monétaire officiel, rendaient compte d'un autre tiers du total.

Les investissements canadiens à long terme à l'étranger, qui se chiffraient à \$11.7 milliards en 1970, étaient très bien répartis, malgré la concentration d'un peu plus de la moitié des capitaux aux États-Unis.

En 1970, les investissements directs canadiens à long terme à l'étranger ont atteint \$6.2 milliards. Environ \$3.3 milliards ont été investis aux États-Unis, \$0.6 milliard, au Royaume-Uni et près de \$1.5 milliard, dans 60 pays en voie de développement. La plupart des investissements directs canadiens à l'étranger se sont concentrés dans l'industrie manufacturière.

Les investissements directs canadiens à l'étranger provenaient surtout d'un petit nombre de grandes entreprises. Alors que près de 800 entreprises canadiennes présentaient en 1970 des investissements directs à l'étranger d'une valeur de \$6.2 milliards, 11 entreprises intervenaient à elles seules pour les deux tiers du total.

Par leur participation dans des entreprises canadiennes, les non-résidents possèdent indirectement environ \$2.7 milliards des investissements directs et de portefeuille canadiens à l'étranger.

À la fin de 1970, les investissements de portefeuille canadiens à l'étranger atteignaient une valeur comptable

About 85% was accounted for by holdings of foreign stocks mainly of United States corporations. The reclassification of a major enterprise was a significant factor in a net decrease of Canadian portfolio investment abroad in 1970.

Other long-term assets abroad amounted to \$2.8 billion made up mainly of Government of Canada loans and export credits.

The United States was the principal source of foreign long-term investment in Canada with \$35 billion or about 79% of the total in 1970, a drop from an all time high of 81% at the end of 1967.

The largest part of United States long-term investment in Canada was direct investment which amounted to over \$21 billion at the end of 1970. These investments have been growing faster than portfolio and miscellaneous investments.

By the end of 1969, over half of all long-term investments owned overseas were held in countries other than the United Kingdom.

In 1970, each dollar of foreign direct investment in Canada had associated with it additional portfolio investment of 41 cents from Canada and third countries. The figure was lower for United States controlled investment than for overseas countries.

This figure rose 10 cents between 1963 and 1970. In recent years Canadian participation in foreign controlled enterprises through debt ownership has been outpacing participation through equity.

Portfolio investment made up about one third of total foreign long-term investment in Canada in 1970. Despite rapid growth to \$14.8 billion, its share in the total has been declining.

At the end of 1970, about 9,500 Canadian concerns were controlled by non-residents. Foreign capital was invested directly or indirectly in some 13,100 Canadian concerns.

In the three years ending in 1970, total capital employed in Canadian manufacturing, petroleum and natural gas, mining and smelting, utilities, merchandising and construction grew by \$19.3 billion. Non-resident owned capital financed \$6.4 billion of the

de \$2.7 milliards. Les actions étrangères, notamment celles des corporations américaines, rendaient compte de près de 85 % de ce total. Le reclassement d'une importante entreprise explique en grande partie la baisse nette des investissements de portefeuille canadiens à l'étranger en 1970.

Les autres avoirs à long terme, constitués en grande partie de prêts du gouvernement du Canada et de crédits à l'exportation, se sont élevés à \$2.8 milliards.

Les États-Unis ont été la principale source d'investissements étrangers à long terme au Canada avec \$35 milliards ou environ 79 % du total en 1970, soit une baisse par rapport au niveau record de 81 % enregistré à la fin de 1967.

Les investissements directs ont constitué la plus grande partie des investissements américains à long terme au Canada; ils se sont en effet chiffrés à plus de \$21 milliards à la fin de 1970. Ces investissements ont augmenté plus rapidement que les investissements de portefeuille et les investissements divers.

Vers la fin de 1969, plus de la moitié de tous les investissements à long terme des pays d'outre-mer au Canada provenait de pays autres que le Royaume-Uni.

En 1970, chaque dollar d'investissement direct étranger au Canada portait un investissement de portefeuille de 41 cents en provenance du Canada et de tiers pays. Le chiffre était moins élevé pour les investissements contrôlés par les États-Unis que pour ceux des pays d'outre-mer.

Cet élément a augmenté de 10 cents entre 1963 et 1970. Au cours des dernières années, la prise de participation canadienne dans des entreprises sous contrôle étranger par l'acquisition d'obligations a dépassé celle par voie d'achat de capital-actions.

En 1970, les investissements de portefeuille ont constitué environ un tiers de l'ensemble des investissements étrangers à long terme au Canada. Leur part dans l'ensemble a diminué et ce, malgré une rapide progression qui les a portés à \$14.8 milliards.

À la fin de 1970, près de 9,500 entreprises canadiennes étaient contrôlées par des non-résidents. Ces derniers ont investi directement ou indirectement des capitaux dans environ 13,100 entreprises canadiennes.

Au cours de la période de trois ans se terminant en 1970, le capital mis en oeuvre au Canada dans l'industrie manufacturière, le pétrole et le gaz naturel, l'extraction minière et la fonte des minerais, les services publics, le commerce et le bâtiment et les travaux publics a augmenté

increase. Externally controlled enterprises accounted for \$8.1 billion.

The proportion of these industries owned by non-residents remained unchanged at 35% from 1967 to 1970. The share of United States investors remained steady at 29%. Foreign ownership was highest in petroleum and natural gas at 61%, in mining and smelting at 59% and in manufacturing at 53%. At the other extreme, it accounted for only 16% and 19% respectively, in railways and other utilities.

Other official publications containing related material include the Annual Reports under the *Corporation and Labour Unions Returns Act (Part 1: Corporations)*, Statistics Canada, Catalogue 61-210, which provide additional information on corporations in Canada by degree of non-resident ownership and control, and occasional reports showing intercorporate ownership (Catalogue 61-508). Other official sources are occasional reports published by the Department of Industry, Trade and Commerce on *Foreign-Owned Subsidiaries in Canada*.

The present report is closely related to work on the *Canadian Balance of International Payments* published in annual reports (Catalogue 67-201) and quarterly reports (Catalogue 67-001).

de \$19.3 milliards. Le capital appartenant à des non-résidents est intervenu pour \$6.4 milliards dans cette augmentation. Les entreprises sous contrôle extérieur ont rendu compte pour leur part de \$8.1 milliards du total.

La partie de ces activités économiques appartenant aux non-résidents est demeurée inchangée à 35 % de 1967 à 1970. La part des investisseurs américains est elle aussi demeurée stable à 29 %. C'est dans le pétrole et le gaz naturel (61 %), l'extraction minière et la fonte des minerais (59 %) et l'industrie manufacturière (53 %) que l'appartenance étrangère a été la plus importante. À l'autre extrémité de l'ordre de grandeur, elle n'a été que de 16 % dans les chemins de fer et de 19 % dans les autres services publics.

Au nombre des autres publications officielles présentant des données de cette matière, on compte les bulletins annuels n° 61-210 au catalogue de Statistique Canada intitulés *Loi sur les déclarations des corporations et des syndicats ouvriers (partie 1: Corporations)* qui donnent des renseignements supplémentaires sur les sociétés canadiennes selon le degré de propriété et de contrôle étrangers, et des bulletins hors série indiquant les liens de parenté entre entreprises (n° 61-508 au catalogue). Mentionnons également quelques publications hors série du ministère de l'Industrie et du Commerce portant sur les *filiales d'appartenance étrangère au Canada*.

La présente publication se rapproche beaucoup de *La balance canadienne des paiements internationaux* publiée sous forme de bulletins annuels (n° 67-201 au catalogue) et trimestriels (n° 67-001 au catalogue).

PART I. CANADA'S BALANCE OF INTERNATIONAL INDEBTEDNESS

PARTIE I. BALANCE CANADIENNE DE LA DETTE INTERNATIONALE

Canada's balance of international indebtedness rose by \$0.4 billion to \$28.5 billion in 1970. This was the smallest increase recorded for any year since 1946. Two important factors which had opposite effects in 1970 were a net current account surplus of about \$1.1 billion on Canada's balance of international payments and the appreciation in the external value of the Canadian dollar. The spot rate for the Canadian dollar closed the year at 101.13 cents for U.S. \$1.00 compared to the spot rate of 107.28 cents for U.S. \$1.00 at the end of 1969. This revaluation had the effect of reducing the Canadian dollar value of Canada's assets abroad with the exception of those assets denominated in Canadian currency. Canada's liabilities were mostly not affected by the higher value of the Canadian dollar; bonds payable in foreign currency are recorded at the rate of \$1.00 U.S. = \$1.00 Canadian for issues payable in United States dollars and at exchange rates current at the time of issue for other foreign pay bonds.

The net indebtedness of Canada to investors in other countries has shown an almost uninterrupted growth from its post-war low of \$4 billion in 1949. Gross liabilities rose from \$8.2 billion in 1945 to about \$52.1 billion at the end of 1970 representing mainly additions to foreign direct investment in Canada. In the same period, additions to Canada's external assets amounted to \$19.6 billion, totalling \$23.6 billion in 1970 or about 45% of gross liabilities.

The balance of international indebtedness¹ is determined by comparing Canada's outstanding obligations to other countries with the outstanding claims of Canadians against other countries. The totals of international obligations and claims which have been acquired over the years, arising from capital transactions (both recorded and unrecorded in balance of payments statements) and other factors, constitute the international assets and liabilities determining a country's international investment position. The accumulated stock of such assets and liabilities should be distinguished from their net change or the net movement of capital contributing to it during a particular period. For example, a country may be, as Canada was in the second half of the thirties and in the forties, a net exporter of capital over a prolonged period of time while continuing to be a net debtor.

La balance canadienne de la dette internationale est passée à \$28.5 milliards en 1970, soit une augmentation de \$0.4 milliard. C'était là la plus petite augmentation annuelle enregistrée depuis 1946. Deux importants facteurs qui ont eu des effets contraires en 1970, ont été un excédent net de \$1.1 milliard du compte courant de la balance des paiements du Canada et une progression de la valeur extérieure du dollar canadien. Le cours au comptant du dollar canadien était en fin d'année de 101.13 cents pour \$1.00 É.-U., comparativement à 107.28 cents à la fin de 1969. Cette réévaluation a eu pour effet de réduire la valeur en dollars canadiens des avoirs du Canada à l'étranger, seuls les avoirs libellés en monnaie canadienne étant épargnés. La revalorisation n'a pas influé sur la valeur de la plupart des engagements du Canada; pour les obligations payables en devises étrangères, le cours est de \$1.00 É.-U. = \$1.00 canadien dans le cas des émissions libellées en dollars É.-U.; on applique le cours à la date d'émission dans le cas des obligations libellés dans d'autres devises.

La dette nette du Canada envers les investisseurs des autres pays a crû presque constamment depuis 1949, année où elle a atteint son plus bas niveau (\$4 milliards) depuis la fin de la guerre. Les engagements bruts sont passés de \$8.2 milliards en 1945 à environ \$52.1 milliards à la fin de 1970 par suite surtout d'une augmentation des investissements étrangers directs au Canada. Pendant la même période, les avoirs extérieurs du Canada ont progressé de \$19.6 milliards pour s'établir à \$23.6 milliards en 1970, soit près de 45 % de la valeur des engagements bruts.

La balance de la dette internationale¹ s'obtient en rapprochant les engagements canadiens actifs envers les autres pays des avoirs canadiens actifs auprès des autres pays. Les totaux des engagements et des avoirs internationaux accumulés au cours des années au titre des opérations sur capitaux (qu'elles soient prises en compte ou non dans la balance des paiements) et en raison d'autres facteurs, constituent le bilan international indiquant la situation d'un pays en matière d'investissements internationaux. Il s'agit de bien distinguer cet actif et ce passif accumulés de leur variation nette ou du mouvement net de capitaux qui contribue à en déterminer la valeur au cours d'une période donnée. Ainsi, un pays peut être, comme l'a été le Canada pendant la seconde moitié des années trente et pendant les années quarante, un exportateur net de capitaux pendant longtemps, tout en demeurant un débiteur net.

¹ The term includes equity investment as well as contractual borrowings and is used in the broad sense generally accepted in balance of payments terminology.

¹ Ce terme vise aussi bien les placements sous forme de capital-actions que les emprunts contractuels et son acception est aussi générale que celle habituellement adoptée dans la balance des paiements.

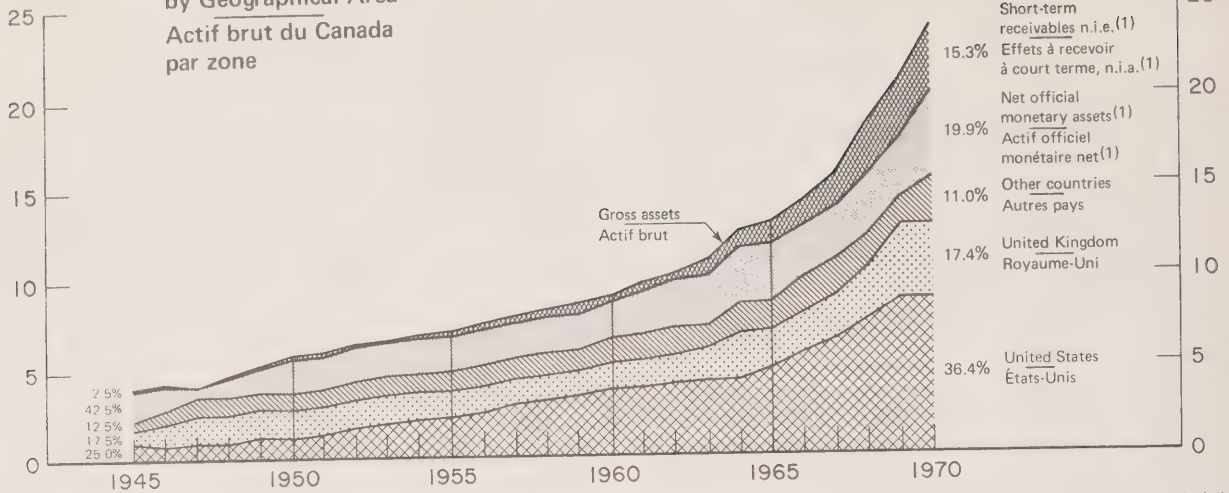
Chart 1 and 2

Graphique 1 et 2

Billions of dollars

Milliards de dollars

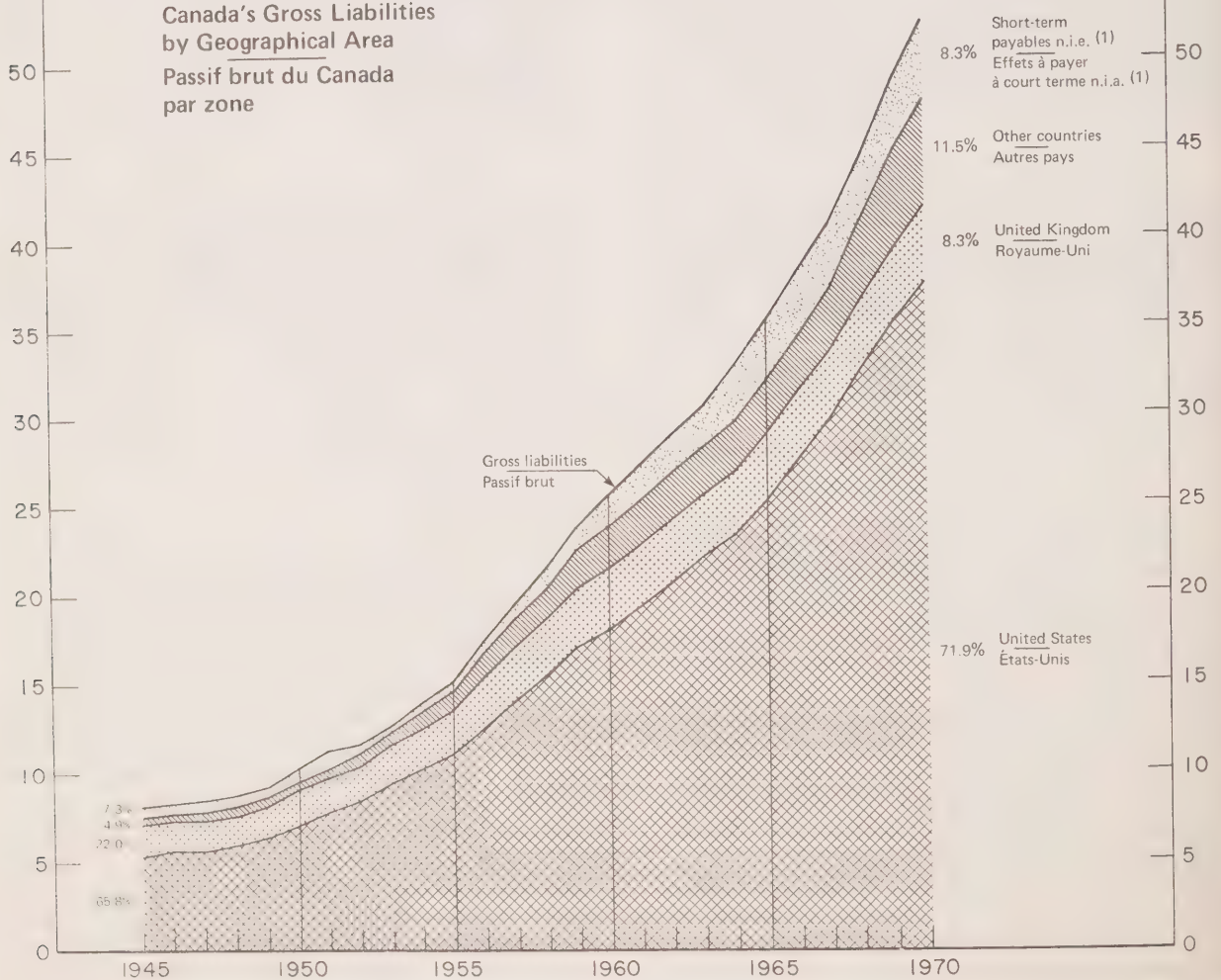
**Canada's Gross Assets
by Geographical Area**
**Actif brut du Canada
par zone**



Billions of dollars

Milliards de dollars

**Canada's Gross Liabilities
by Geographical Area**
**Passif brut du Canada
par zone**



(1) Country distribution not available.—Répartition par pays non disponible.

A variety of classifications of the components appearing in Tables 1 to 33 could be established as the framework for consideration from different points of view of this aspect of Canada's international economic and financial relationships. There could be special interest in distinguishing long-term and short-term components, or components providing for contractual repayment, or those carrying service obligations in foreign currency at a predetermined rate, or in the range of yields (immediate or accrued) attaching to their term and liquidity, or in their division between the private and public sectors. Each of these might have meaning in the context of a particular study. While it is not possible to compile all the components of Canada's international investment position in such a way as to permit precise classifications on all these bases, a great many combinations to meet particular purposes are made possible by the variety of detail included in the tables and statements in this report.

On pourrait établir divers schémas de classement des éléments figurant aux tableaux 1 à 33 comme cadre de l'examen sous divers angles de cet aspect des relations économiques et financières internationales du Canada. Ainsi, on peut désirer distinguer les éléments à long terme et ceux à court terme, ou les éléments prévoyant un remboursement contractuel, ou ceux comportant des engagements de service en devises étrangères à un taux fixé d'avance; on peut s'attacher à l'échelle de rendements (immédiats ou courus) selon le terme et la liquidité des éléments ou encore à la répartition de ces derniers entre les secteurs privé et public. Chacun de ces classements peut convenir à l'objet d'une étude particulière. Bien qu'il soit impossible de produire et de présenter tous les éléments du bilan canadien des investissements internationaux de manière à permettre des classements précis sur toutes ces bases, beaucoup de combinaisons convenant à des buts particuliers sont possibles grâce au caractère très détaillé des tableaux et des états de cette publication.

STATEMENT 1. Canada's Balance of International Indebtedness, Selected Year Ends, 1926-1970

ÉTAT 1. Solde de la dette internationale du Canada, certaines fins d'année, 1926-1970

Item — Poste	1926	1930	1945	1950	1955	1960	1961	1962
	billions of dollars — milliards de dollars							
Gross assets — Actif brut	1.3	1.9	4.0	5.9	7.1	8.9	9.6	10.1
Gross liabilities — Passif brut	6.4	7.4	8.2	10.4	15.2	25.6	27.3	28.8
Net indebtedness — Dette nette . . .	5.1	5.5	4.2	4.5	8.0	16.6	17.7	18.7
	1963	1964 ^r	1965 ^r	1966 ^r	1967 ^r	1968 ^r	1969 ^r	1970
Gross assets — Actif brut	10.9	12.5	12.9	14.0	15.5	18.2	20.7	23.6
Gross liabilities — Passif brut	30.5	32.9	35.3	38.0	40.8	44.4	48.8	52.1
Net indebtedness — Dette nette . . .	19.6	20.4	22.4	24.0	25.3	26.2	28.1	28.5

Note: For details see Table 1. — Nota: Pour plus de détails, voir tableau 1.

During the period for which regular official estimates have been published, from 1926 to 1970, Canada's gross external liabilities rose on average at an annual compound rate of almost 5% compared with a corresponding growth rate of over 6.5% in gross external assets. The overall increase in net international indebtedness from \$5.1 billion to \$28.5 billion is equivalent to an average annual rate of about 4%. However, the growth in Canada's external liabilities, assets and net indebtedness over the whole period was not a smooth progression, varying with particular economic and political conditions. For example, during the Second World War and the period of reconstruction overseas in the immediate post-war years, a substantial growth in Canadian liabilities, mainly on account of foreign direct investment, was more than offset by increases in government assets abroad. Canada's net international indebtedness fell to the lowest level ever

Pendant la période pour laquelle ont paru des estimations officielles périodiques, soit de 1926 à 1970, les engagements extérieurs bruts du Canada ont augmenté en moyenne à un taux annuel global de près de 5% en regard d'un taux de croissance correspondant de plus de 6.5% des avoirs extérieurs bruts. L'augmentation globale de la dette internationale nette, qui est passée de \$5.1 milliards à \$28.5 milliards, équivaut à un taux annuel moyen d'environ 4%. Toutefois, il n'y a pas eu progression en courbe lisse des engagements, des avoirs et de la dette nette extérieurs du Canada pendant toute cette période. La croissance a été tributaire de la conjoncture économique et politique. Ainsi, au cours de la seconde guerre mondiale et de la période de reconstruction outre-mer qui l'a immédiatement suivie, la croissance appréciable des engagements du Canada, surtout au titre des investissements étrangers directs, a été plus que compensée par l'augmentation des avoirs des administra-

STATEMENT 2. Canada's Balance of International Indebtedness, by Area, Selected Year Ends, 1926-1970
ÉTAT 2. Solde de la dette internationale du Canada, par région, fins d'année, 1926-1970

	United States ^{1,2} — États-Unis ^{1,2}	United Kingdom ^{1,2} — Royaume-Uni ^{1,2}	All other countries ^{1,2,3} — Tous les autres pays ^{1,2,3}	Short-term (n.i.e.) — Court terme (n.i.a.)	Net official monetary assets — Actif monétaire officiel net	Total
billions of dollars — milliards de dollars						
Gross assets — Actif brut:						
1926	0.7	0.1	0.5	..	—	1.3 ¹
1930	0.9	0.1	0.5	..	—	1.5 ¹
1933	0.8	—	0.6	..	—	1.4 ¹
1939	0.9	0.1	0.4	..	0.5	1.9 ¹
1945	1.0	0.7	0.5	0.1	1.7	4.0
1950	1.2	1.6	0.9	0.2	2.0	5.9
1955	2.3	1.4	1.1	0.3	2.0	7.1
1960	3.7	1.5	1.3	0.5	2.0	8.9
1965 ^r	4.8	2.1	1.5	1.2	3.3	12.9
1970 ^r	8.6	4.1	2.6	3.6	4.7	23.6
Gross liabilities — Passif brut:						
1926	3.5	2.7	0.2	..	...	6.4 ¹
1930	4.9	2.9	0.2	..	...	8.0 ¹
1933	4.7	2.8	0.2	..	...	7.7 ¹
1939	4.5	2.6	0.3	..	...	7.4 ¹
1945	5.4	1.8	0.4	0.6	...	8.2
1950	7.1	2.0	0.5	0.8	...	10.4
1955	11.1	2.5	1.0	0.5	...	15.2
1960	18.0	3.5	2.4	1.6	...	25.6
1965 ^r	25.1	3.7	3.1	3.4	...	35.3
1970 ^r	37.4	4.3	6.0	4.3	...	52.1
Net indebtedness — Dette nette:						
1926	2.8	2.6	– 0.3	..	—	5.1 ¹
1930	4.0	2.8	– 0.3	..	—	6.5 ¹
1933	3.9	2.8	– 0.4	..	—	6.3 ¹
1939	3.6	2.5	– 0.1	..	– 0.5	5.5 ¹
1945	4.4	1.1	– 0.1	0.4	– 1.7	4.2
1950	5.9	0.4	– 0.4	0.6	– 2.0	4.5
1955	8.7	1.1	– 0.1	0.2	– 2.0	8.0
1960	14.3	2.0	1.1	1.1	– 2.0	16.6
1965 ^r	20.2	1.6	1.6	2.2	– 3.3	22.4
1970 ^r	28.8	0.2	3.4	0.8	– 4.7	28.5

¹ Excludes short-term receivables and payables n.i.e. — Sauf les effets à recevoir et à payer à court terme, n.i.a.

² Excludes net official monetary assets. — Sauf l'actif officiel monétaire net.

³ Includes international investment agencies. — Y compris les organismes internationaux de placements.

recorded, amounting to \$4 billion at the end of 1949. But in the fifties with rapid economic expansion and growing net imports of real resources, Canada's net international indebtedness rose at an annual rate of over 14%. In the sixties, the rate of growth of Canada's net indebtedness was somewhat erratic. The low level of economic activity in the early sixties was accompanied by a declining rate of growth of Canada's liabilities. The second half of the sixties witnessed another round of heavy foreign investment in the Canadian economy leading to a generally rising trend in the rate of growth of Canada's liabilities. During the same period, Canada's assets, both long- and short-term, grew at a faster pace. In that decade, Canada's net indebtedness grew at an annual rate of slightly over 6%, substantially less than in the fifties.

tions publiques à l'étranger. La dette internationale nette du Canada a atteint le plus bas niveau qu'elle ait connu, soit \$4 milliards à la fin de 1949. Mais, au cours des années cinquante où il a eu une expansion économique rapide et une augmentation des importations nettes de ressources matérielles, la dette internationale nette du Canada s'est accrue à un taux annuel supérieur à 14 %. Au cours des années soixante, le taux de croissance de cette dette a été quelque peu irrégulier. Le net fléchissement de l'activité économique au début des années soixante s'est accompagné d'une diminution du taux de croissance des engagements du Canada. La seconde moitié des années soixante a connu un autre train d'investissements étrangers très importants dans l'économie canadienne, qui a favorisé une tendance à la hausse du taux d'accroissement des engagements. Au cours de la même période, les avoirs du Canada, à long terme et à court terme, ont augmenté plus rapidement. Pendant cette décennie, la dette nette du Canada a augmenté à un taux annuel sensiblement plus bas que celui des années cinquante, soit un peu plus de 6 %.

STATEMENT 3. Canada's Balance of International Indebtedness, Changes by Area, 1926-1970

ÉTAT 3. Solde de la dette internationale du Canada, changement par région, 1926-1970

Change 1926-1970 and totals 1970 — Changement 1926-1970 et total 1970	United States ^{1,2} — États- Unis ^{1,2}	United Kingdom ^{1,2} — Royaume- Uni ^{1,2}	All other countries ^{1,2,3} — Tous les autres pays ^{1,2,3}	Short- term (n.i.e.) — Court terme (n.i.a.)	Net official monetary assets — Actif monétaire officiel net	Total
billions of dollars — milliards de dollars						
Gross assets — Actif brut:						
1926-1939.....	+ 0.2	—	- 0.1	..	+ 0.5	+ 0.6 ¹
1939-1950.....	+ 0.3	+ 1.5	+ 0.5	+ 0.2 ⁴	+ 1.5	+ 4.0
1950-1960.....	+ 2.5	- 0.1	+ 0.4	+ 0.3	—	+ 3.0
1960-1970 ^r	+ 4.9	+ 2.6	+ 1.3	+ 3.1	+ 2.7	+ 14.7
1926-1970 ^r	+ 7.9	+ 4.0	+ 2.1	..	+ 4.7	+ 18.7
Total, 1970 ^r	8.6	4.1	2.6	3.6	4.7	23.6
Gross liabilities — Passif brut:						
1926-1939.....	+ 1.0	- 0.1	+ 0.1	..	...	+ 1.0 ¹
1939-1950.....	+ 2.6	- 0.6	+ 0.2	+ 0.8 ⁴	...	+ 3.0
1950-1960.....	+ 10.9	+ 1.5	+ 1.9	+ 0.8	...	+ 15.2
1960-1970 ^r	+ 19.4	+ 0.8	+ 3.6	+ 2.7	...	+ 26.5
1926-1970 ^r	+ 33.9	+ 1.6	+ 5.8	..	...	+ 45.7
Total, 1970 ^r	37.4	4.3	6.0	4.3	...	52.1
Net indebtedness — Dette nette:						
1926-1939.....	+ 0.8	- 0.1	+ 0.2	..	- 0.5	+ 0.4 ¹
1939-1950.....	+ 2.3	- 2.1	- 0.3	+ 0.6 ⁴	- 1.5	- 1.0
1950-1960.....	+ 8.4	+ 1.6	+ 1.5	+ 0.5	—	+ 12.1
1960-1970 ^r	+ 14.5	- 1.8	+ 2.3	- 0.3	- 2.7	+ 11.9
1926-1970 ^r	+ 26.0	- 2.4	+ 3.7	..	- 4.7	+ 23.4
Total, 1970 ^r	28.8	0.2	3.4	0.8	4.7	+ 28.5

¹ Excludes short-term receivables and payables n.i.e. — Sauf les effets à recevoir et à payer à court terme n.i.a.

² Excludes net official monetary assets. — Sauf l'actif officiel monétaire net.

³ Includes international investment agencies. — Y compris les organismes internationaux d'investissements.

⁴ Represents accumulated position until 1950. — Correspond à la position accumulée depuis 1950.

Geographical Distribution

Canada's gross liabilities to the United States (apart from short-term payables²) have risen in the 44-year period since official estimates began from \$3.5 billion in 1926 to \$37.4 billion in 1970. About half this increase occurred in the sixties and about one-third in the fifties. Both of these periods saw dynamic expansion of Canada's productive facilities.

Canada's gross assets in the United States, with the exception of short-term receivables and net official monetary assets rose from \$0.7 billion in 1926 to \$8.6 billion in 1970. Canada's net indebtedness to the United States, excluding net official monetary assets and short-term payables and receivables, has risen from \$2.8 billion in 1926 to \$28.8 billion in 1970.

During the same period, liabilities to the United Kingdom increased from \$2.7 billion to \$4.3 billion while assets went up from \$0.1 billion to \$4.1 billion giving rise to a net indebtedness position of \$0.2 billion at the end of 1970. In recent years, Canada's assets with the United Kingdom have grown at a faster rate than its liabilities to that country. The large growth in assets was largely in short-term instruments, and was associated with the growth of the Eurodollar market located mainly in London.

From being a net creditor in the mid-fifties, Canada has become a net debtor of all other countries. In the sixties, Canada's liabilities to all other countries more than doubled, whereas its assets increased by about one-quarter. The growth of liabilities was associated with a large influx of both direct and portfolio capital, especially from the countries of Western Europe. The assets consist mainly of Canadian direct investment, export credits and soft loans extended by the Government of Canada to developing countries. A decline since 1967 in Canada's overseas assets outside the United Kingdom was associated mainly with movements of short-term funds. This decline was arrested in 1970 due to the reversal of the flow of short-term funds, but the figures also reflect the incidence of reclassification of a major enterprise. This reclassification did not in itself lead to any changes in Canada's net international indebtedness with the rest of the world, although it did affect the magnitudes of particular assets and liabilities series, and Canada's net indebtedness position with certain geographical regions.

² For details of short-term payables, see Statement 22.

Répartition géographique

Les engagements bruts du Canada envers les États-Unis (sans les effets à payer à court terme²) sont passés au cours de cette période de 44 ans (pour laquelle on dispose d'estimations officielles) de \$3.5 milliards en 1926 à \$37.4 milliards en 1970. Près de la moitié de cette augmentation s'est produite au cours des années soixante et environ un tiers, pendant les années cinquante. Au cours de ces deux périodes, il y a eu une expansion dynamique du dispositif de production du Canada.

Les avoirs bruts du Canada aux États-Unis, à l'exception des effets à recevoir à court terme et de l'actif monétaire officiel net, sont passés de \$0.7 milliard en 1926 à \$8.6 milliards en 1970. La dette nette du Canada envers les États-Unis, à l'exception de l'actif monétaire officiel net et des effets à payer et à recevoir à court terme, a augmenté, passant de \$2.8 milliards en 1926 à \$28.8 milliards en 1970.

Au cours de la même période, les engagements envers les États-Unis ont grimpé de \$2.7 milliards à \$4.3 milliards tandis que les avoirs passaient de \$0.1 milliard à \$4.1 milliards; ainsi, la dette nette était de \$0.2 milliard à la fin de 1970. Au cours des dernières années, les avoirs du Canada au Royaume-Uni ont augmenté plus rapidement que les engagements envers ce pays. La forte augmentation des avoirs s'est concentrée dans les instruments à court terme et s'explique en partie par la croissance du marché des eurodollars situé surtout à Londres.

Le Canada est devenu un débiteur net de tous les autres pays après avoir été un créancier net au milieu des années cinquante. Pendant les années soixante, les engagements du Canada envers tous les autres pays ont plus que doublé tandis que ses avoirs augmentaient d'environ un quart. La croissance des engagements s'explique par un afflux d'investissements directs et d'investissements de portefeuille, en provenance notamment des pays d'Europe de l'Ouest. Les avoirs se composent surtout d'investissements directs canadiens, de crédits à l'exportation et de prêts de faveur consentis par le gouvernement du Canada aux pays en voie de développement. La baisse depuis 1967 des avoirs du Canada outre-mer (Royaume-Uni non compris) est en grande partie attribuable aux mouvements de capitaux à court terme. Ce fléchissement a cessé en 1970 par suite du renversement du mouvement de capitaux à court terme et également à cause du reclassement d'une importante entreprise. Ce reclassement n'a pas influé en soi sur la dette internationale nette globale du Canada, mais a changé les valeurs de certaines séries des avoirs et des engagements ainsi que la dette nette du Canada envers les pays de certaines régions géographiques.

² Pour le détail des effets à payer à court terme, voir l'état 22.

STATEMENT 4. Components of Canada's Balance of International Indebtedness, Year Ends, 1945-1970

ÉTAT 4. Composant de solde de la dette internationale du Canada, fins d'année, 1945-1970

Year — Année	Long-term assets — Actif à long terme	Long-term liabilities — Passif à long terme	Net long-term indebtedness — Dette nette à long terme	Short-term assets — Actif à court terme	Short-term liabilities — Passif à court terme	Net short-term indebtedness ¹ — Dette nette à court terme ¹	Gross assets — Actif brut	Gross liabilities — Passif brut	Net indebtedness — Dette nette
billions of dollars — milliards de dollars									
1945	2.0	7.3	5.3	2.0	0.9	- 1.1	4.0	8.2	4.2
1946	2.7	7.5	4.8	1.5	1.0	- 0.5	4.2	8.4	4.2
1947	3.3	7.5	4.2	0.9	1.0	0.1	4.1	8.5	4.3
1948	3.4	7.8	4.4	1.3	1.0	- 0.3	4.7	8.8	4.1
1949	3.7	8.3	4.6	1.6	1.0	- 0.6	5.3	9.3	4.0
1950	3.7	9.0	5.3	2.3	1.4	- 0.9	5.9	10.4	4.5
1951	3.7	9.9	6.2	2.2	1.4	- 0.8	6.0	11.3	5.3
1952	4.0	10.8	6.8	2.5	0.9	- 1.6	6.4	11.7	5.3
1953	4.1	12.0	7.9	2.5	0.8	- 1.7	6.6	12.7	6.1
1954	4.3	13.2	8.9	2.8	0.8	- 2.0	6.9	13.9	7.0
1955	4.4	14.2	9.8	2.7	0.9	- 1.8	7.1	15.1	8.0
1956	4.5	16.4	11.9	3.0	1.1	- 1.9	7.5	17.5	10.1
1957	4.7	18.3	13.6	3.2	1.4	- 1.8	7.9	19.6	11.8
1958	4.8	19.9	15.1	3.5	1.6	- 1.9	8.2	21.5	13.3
1959	5.0	21.8	16.8	3.4	1.9	- 1.5	8.5	23.8	15.3
1960	5.3	23.3	18.0	3.7	2.2	- 1.5	8.9	25.6	16.6
1961	5.7	24.8	19.1	4.0	2.5	- 1.5	9.6	27.3	17.7
1962	6.1	26.2	20.1	4.1	2.6	- 1.5	10.1	28.8	18.7
1963 ^r	6.4	27.6	21.2	4.4	2.9	- 1.6	10.9	30.5	19.6
1964 ^r	7.2	29.0	21.9	5.3	3.8	- 1.5	12.5	32.9	20.4
1965 ^r	7.6	31.2	23.6	5.2	4.0	- 1.2	12.9	35.3	22.4
1966 ^r	8.4	33.7	25.4	5.6	4.3	- 1.3	14.0	38.0	24.0
1967 ^r	9.0	36.5	27.5	6.6	4.3	- 2.2	15.5	40.8	25.3
1968 ^r	9.9	39.9	30.0	8.3	4.5	- 3.8	18.2	44.4	26.2
1969 ^r	10.7	43.9	33.2	10.1	4.9	- 5.2	20.7	48.8	28.1
1970 ^r	11.7	46.9	35.2	11.9	5.2	- 6.7	23.6	52.1	28.5

¹ Negative signs indicate creditor position. — Le signe moins indique un solde créditeur.

Long-term and Short-term Components

A presentation of Canada's international investment position segregating gross assets and gross liabilities into long-term and short-term classes is provided in Statement 4. Canada's net indebtedness in long-term obligations has exceeded the net indebtedness in all forms in each year since 1948, reflecting Canada's creditor position arising from short-term claims. Increases in all classes of short-term assets abroad were particularly large in the period 1966 to 1970. The rise of about \$1.8 billion in 1970 was due mainly to the increase in net official monetary assets as monetary authorities acquired foreign exchange to mitigate the upward pressure on the Canadian dollar prior to its unpegging in May 1970. The rise in short-term external liabilities was broadly in line with the growth in short-term assets from 1945 to 1970, accounting for about 10% of gross liabilities at the end of this period. Included in short-term liabilities are Canadian currency

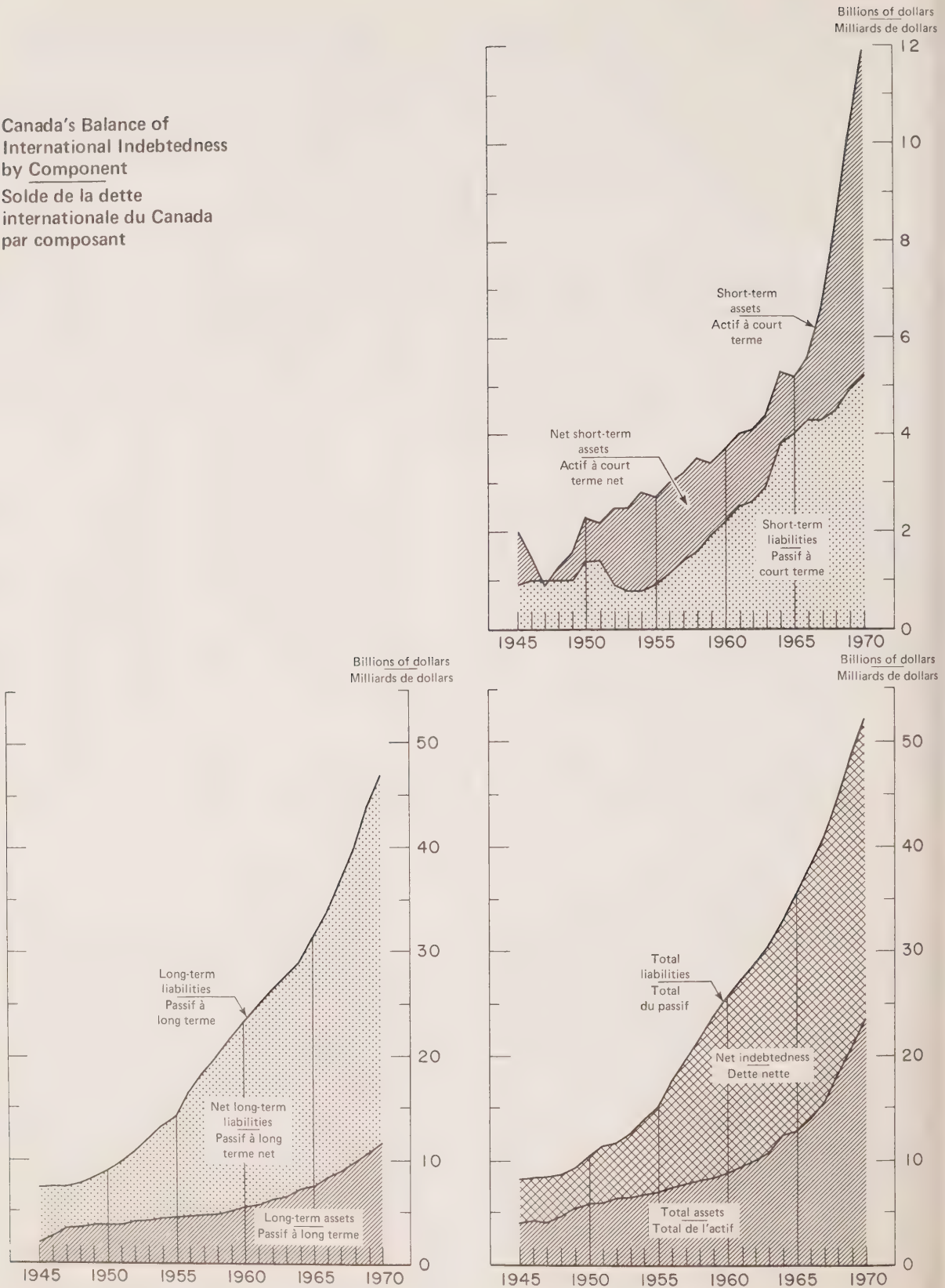
Éléments à long terme et à court terme

L'état 4 présente le bilan canadien des investissements internationaux en distinguant les avoirs et les engagements bruts selon leur caractère à long terme ou à court terme. La dette nette du Canada sous forme d'engagements à long terme a dépassé la dette nette sous toutes ses formes chaque année depuis 1948, le Canada étant créancier sur engagements à court terme. Les augmentations de toutes les catégories d'avoir à court terme à l'étranger ont été particulièrement importantes pendant la période s'étendant de 1966 à 1970. La hausse d'environ \$1.8 milliard observée en 1970 s'explique en grande partie par une augmentation de l'actif monétaire officiel; les autorités monétaires ont en effet acquis des devises pour atténuer la pression à la hausse sur le dollar canadien avant sa libération en mai 1970. L'augmentation des engagements extérieurs à court terme correspond en gros à celle des avoirs à court terme de 1945 à 1970, représentant environ 10 % des engagements bruts à la fin

Chart 3

**Canada's Balance of
International Indebtedness
by Component**
Solde de la dette
internationale du Canada
par composant

Graphique 3



held by non-residents, money market instruments and other short-term payables.

de cette période. La monnaie canadienne détenue par des non-résidents, les instruments du marché monétaire et les autres effets à payer à court terme sont pris en compte dans les engagements à court terme.

At the end of 1970, net long-term indebtedness reached \$35.2 billion, while Canada's net short-term assets abroad amounted to \$6.7 billion.

À la fin de 1970, la dette nette à long terme a atteint \$35.2 milliards tandis que les avoirs nets à court terme du Canada à l'étranger s'établissaient à \$6.7 milliards.

STATEMENT 5. Factors Associated with Changes in Canada's Net International Indebtedness, 1946-1970

ÉTAT 5. Facteurs expliquant la variation de la dette internationale nette du Canada, 1946-1970

Year — Année	Net indebtedness — Dette nette		Current account deficit/surplus ¹ — Compte courant déficit/excédent ¹		Other factors ² — Autres facteurs ²	
	Annual — Annuel	Accumulated — Accumulé	Annual — Annuel	Accumulated — Accumulé	Annual — Annuel	Accumulated — Accumulé
	billions of dollars — milliards de dollars					
1946	—	—	- 0.4	- 0.4	0.4	0.4
1947	0.1	0.2	—	- 0.4	0.2	0.6
1948	- 0.3	- 0.1	- 0.5	- 0.9	0.2	0.8
1949	- 0.1	- 0.2	- 0.2	- 1.0	0.1	0.8
1950	0.5	0.3	0.3	- 0.7	0.2	1.0
1951	0.8	1.1	0.5	- 0.2	0.3	1.3
1952	—	1.1	- 0.2	- 0.4	0.2	1.5
1953	0.8	1.9	0.4	0.1	0.4	1.9
1954	0.9	2.9	0.4	0.5	0.5	2.4
1955	1.0	3.9	0.7	1.2	0.3	2.7
1956	2.0	5.9	1.4	2.5	0.6	3.4
1957	1.7	7.6	1.5	4.0	0.2	3.6
1958	1.5	9.1	1.1	5.1	0.4	4.0
1959	2.0	11.2	1.5	6.6	0.5	4.5
1960	1.3	12.5	1.2	7.8	0.1	4.6
1961	1.1	13.5	0.9	8.8	0.1	4.8
1962	1.0	14.5	0.8	9.6	0.2	4.9
1963 ^r	0.9	15.4	0.5	10.1	0.4	5.3
1964 ^r	0.8	16.2	0.4	10.5	0.4	5.7
1965 ^r	2.0	18.2	1.1	11.7	0.9	6.6
1966 ^r	1.6	19.9	1.2	12.8	0.4	7.0
1967 ^r	1.2	21.1	0.5	13.3	0.7	7.8
1968 ^r	1.0	22.1	0.1	13.4	0.9	8.6
1969 ^r	1.8	23.9	1.0	14.4	0.9	9.5
1970	0.4	24.3	- 1.1	13.3	1.5	11.0

¹ Negative signs indicate current account surplus. — Les signes moins indiquent un excédent du compte courant.

² Includes excess of retained earnings of foreign direct and portfolio investment in Canada over retained earnings of Canadian direct and portfolio investment abroad, various revaluations and exchange rate adjustments. — Y compris l'excédent des bénéfices non distribués des placements de portefeuille et des investissements directs étrangers au Canada sur les bénéfices non distribués des investissements canadiens directs et les placements de portefeuille à l'étranger, diverses réévaluations et des ajustements de taux de change.

Contributors to Change

Statement 5 relates annual changes in Canada's net international indebtedness which occurred in the years between 1946 and 1970 to deficits or surpluses on the current account of the balance of payments, and to other factors.

Facteurs d'évolution de la dette internationale nette

L'état 5 relie les variations annuelles de la dette internationale nette du Canada entre 1946 et 1970 aux déficits ou excédents du compte courant de la balance des paiements ainsi qu'à d'autres facteurs.

Although the current account is the most prominent factor associated with Canada's investment position, it necessarily reflects only changes in external assets or liabilities which arise from international transactions. Other factors which affect Canada's balance of international indebtedness include retained earnings of foreign direct and portfolio investment in Canadian equities, earnings accrued to Canadian direct and portfolio investment abroad, capital revaluations, exchange rate variations, losses arising from loan defaults or expropriations, territorial changes such as the confederation with Newfoundland and migrations, etc.

In the 1946 - 1970 period as a whole, about \$13.3 billion or nearly 55% of a \$24.3 billion increase in Canada's balance of international indebtedness was accounted for by capital transactions which were a counterpart to net deficits on current account. Most of the remainder reflected accumulation of undistributed earnings of foreign direct investment in Canada. Between 1965 and 1970, mainly due to sharp increases in earnings accruing to foreign direct investments in Canada, factors other than current account deficits together gained prominence accounting for nearly three fourths of the total increase in Canada's net indebtedness.

Bien que le compte courant soit le facteur qui influe le plus sur la situation du Canada en matière d'investissements, il ne traduit nécessairement que les variations des avoirs et des engagements extérieurs au titre des opérations internationales. On compte au nombre des facteurs qui agissent sur la balance canadienne de la dette internationale, les bénéfices non répartis au titre des investissements étrangers directs et de portefeuille sous forme d'actions canadiennes, les bénéfices au titre des investissements canadiens directs et de portefeuille à l'étranger, les réévaluations de capital, les variations des cours du change, les pertes attribuables aux défauts de remboursement ou aux expropriations, des changements d'ordre territorial comme l'entrée de Terre-Neuve dans la Confédération et les migrations, etc.

Pendant la période 1946 - 1970 dans son ensemble, près de \$13.3 milliards (environ 55 %) de l'augmentation de \$24.3 milliards de la balance canadienne de la dette internationale sont attribuables à des opérations sur capitaux venant en contrepartie des déficits nets du compte courant. Une grande partie du reste s'explique par une accumulation de bénéfices non répartis au titre des investissements étrangers directs au Canada. Entre 1965 et 1970, en grande partie à cause des fortes augmentations des bénéfices au titre des investissements directs étrangers au Canada, les facteurs autres que les déficits du compte courant en sont venus ensemble à occuper une place de premier plan, intervenant pour près des trois quarts de l'augmentation totale de la dette nette du Canada.

PART II. CANADA'S ASSETS

PARTIE II. ACTIF DU CANADA

Canadian long-term investment abroad, comprising direct and portfolio investments in securities, miscellaneous investments abroad, Government of Canada credits, and subscriptions to international agencies, rose almost 10% to \$11,683 million in 1970. A sharp increase in Canadian direct investment abroad and a decline in portfolio investment, both associated with a change in the treatment of the investments of a major enterprise were highlights: at \$6,188 million, direct investment rose almost 19%, while portfolio investment declined by almost 9% to \$2,718 million. Government of Canada credits increased by some 3%, totalling \$1,494 million at the end of the year, and continued to be the third largest component of Canada's long-term assets abroad, while miscellaneous investments registered a 30% growth rate to \$1,015 million, raising their relative share of Canadian long-term investment abroad by a little more than 1 percentage point to nearly 9% of the total.

Geographically, most of the growth in Canadian long-term investment abroad took place in countries outside the United States and Commonwealth countries (including the United Kingdom), registering an increase of almost \$600 million, to \$2,956 million. Canadian investment in the United States rose 5% to \$5,920 million, constituting approximately 50% of total Canadian long-term investment abroad. Canadian investment in the United Kingdom amounted to \$1,751 million, down \$7 million from 1969, while long-term investment in other Commonwealth countries increased by 19% to \$1,074 million, principally as a result of a surge in Government of Canada credits.

Direct Investment

The total book value of Canadian direct investment abroad in subsidiaries, controlled companies, affiliates and branches at the end of 1970 amounted to \$6,188 million, an increase of \$977 million over the previous year.

This increase, the largest ever recorded in Canadian direct investment abroad, was principally a result of the reclassification to direct from portfolio investment of the overseas investments of a major enterprise. This enterprise, previously accorded the special tax status of a foreign business corporation, began to establish sizeable diversified investments in

Les investissements canadiens à long terme à l'étranger, qui comprennent les investissements directs et de portefeuille sous forme de valeurs mobilières, les investissements divers à l'étranger, les crédits du gouvernement du Canada et les souscriptions à des organismes internationaux, ont augmenté de près de 10 % pour atteindre \$11,683 millions en 1970. Une forte augmentation des investissements directs à l'étranger et un fléchissement des investissements de portefeuille, tous deux liés à un changement de traitement des investissements d'une importante entreprise, ont été les faits saillants; les investissements directs ont augmenté de près de 19 % pour atteindre \$6,188 millions tandis que les investissements de portefeuille baissaient de près de 9 % pour s'établir à \$2,718 millions. Les crédits du gouvernement du Canada ont augmenté d'environ 3 %, atteignant \$1,494 millions à la fin de l'année, et sont demeurés le troisième élément le plus important des avoirs à long terme du Canada à l'étranger, tandis que les investissements divers, qui sont passés à \$1,015 millions pour un taux de croissance de 30 %, voyaient leur importance relative dans les investissements canadiens à long terme à l'étranger progresser d'un peu plus de 1 point pour s'établir à près de 9 % du total.

Par région, la croissance des investissements à long terme du Canada à l'étranger s'est concentrée dans des pays autres que les États-Unis et les pays du Commonwealth (y compris le Royaume-Uni); il y a eu augmentation de près de \$600 millions et les investissements ont atteint \$2,956 millions. Les investissements canadiens aux États-Unis ont progressé de 5 % pour s'établir à \$5,920 millions, soit environ 50 % de l'ensemble des investissements canadiens à long terme à l'étranger. Les investissements au Royaume-Uni se sont chiffrés à \$1,751 millions, soit \$7 millions de moins qu'en 1969, tandis que les investissements à long terme dans les autres pays du Commonwealth augmentaient de 19 % pour se fixer à \$1,074 millions, surtout par suite d'une très forte hausse des crédits du gouvernement du Canada.

Investissements directs

La valeur comptable totale des investissements directs du Canada à l'étranger dans des filiales, des sociétés contrôlées, des sociétés affiliées et des succursales était de \$6,188 millions à la fin de 1970, soit une augmentation de \$977 millions depuis l'année précédente.

Cette augmentation, la plus forte jamais connue par ces investissements, s'explique en grande partie par le reclassement des investissements outre-mer d'une importante entreprise des investissements de portefeuille vers les investissements directs. Cette entreprise, qui jouissait auparavant du statut fiscal spécial accordé aux sociétés commerciales étrangères et a commencé à engager d'im-

Chart 4

Graphique 4

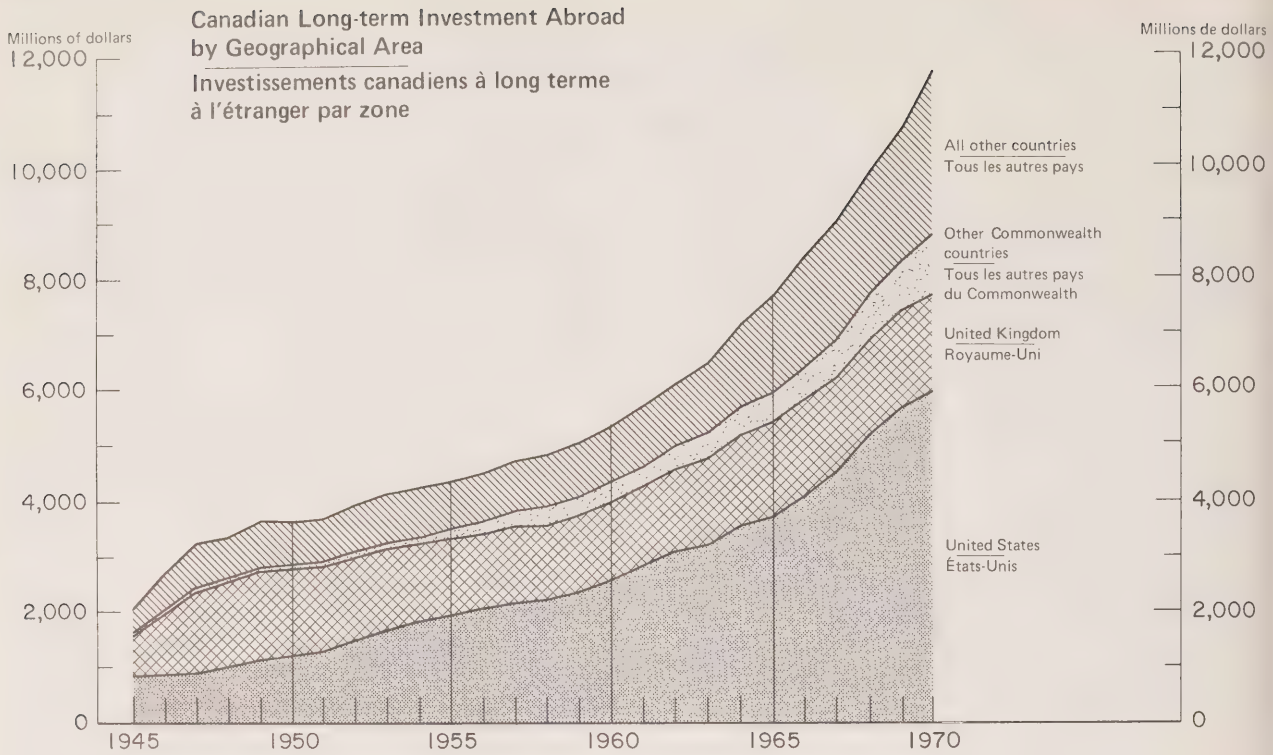
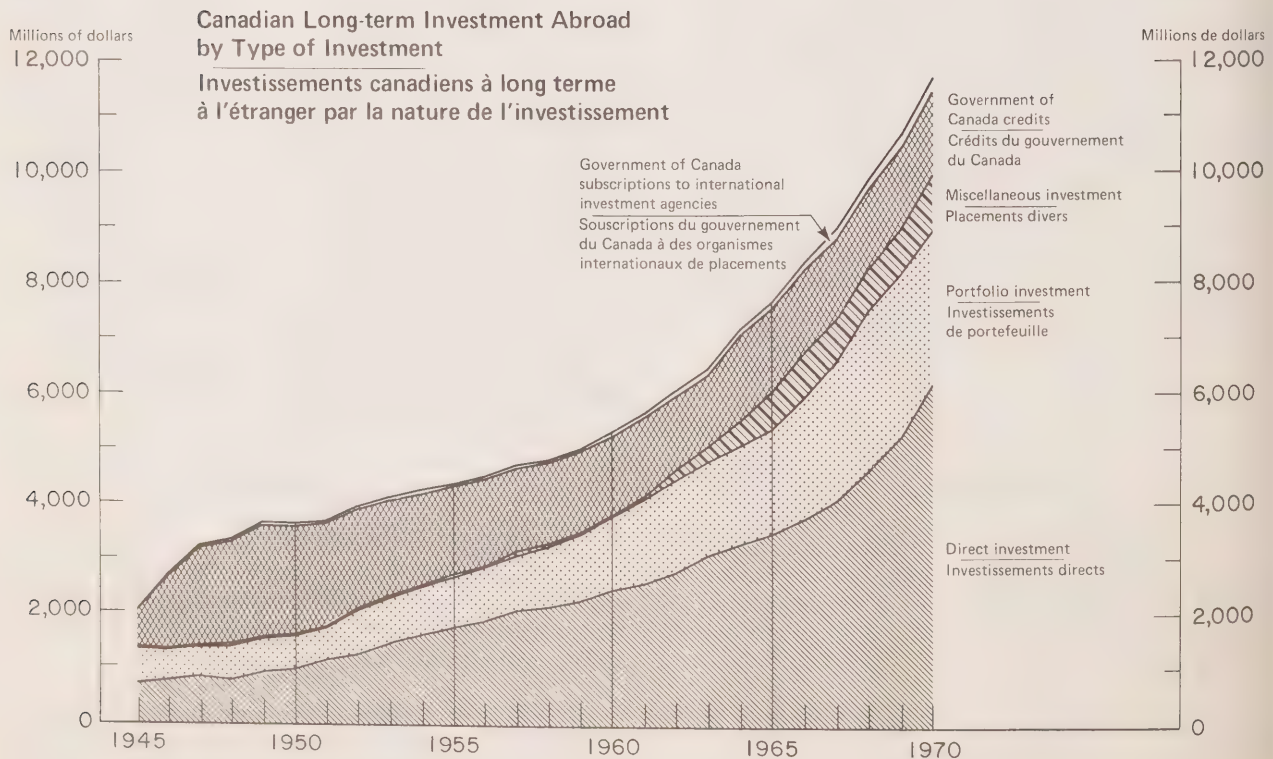


Chart 5

Graphique 5



Canada. It relinquished its special tax status in 1970, when it was considered appropriate to change its statistical treatment also. This change by itself did not lead to any change in Canada's net international indebtedness. The effect was to include in Canada's assets the whole amount of its investment abroad instead of only that portion of its equity in investment abroad accruing to Canadian shareholders. The increase in assets abroad was offset on the liabilities side by a corresponding increase in non-resident equity in Canadian assets abroad, resulting in no change in Canada's net international indebtedness.

portants investissements diversifiés au Canada, a renoncé à ce statut en 1970 et on a jugé bon de modifier également sa prise en compte statistique. Ce changement n'a pas influé sur la dette internationale nette du Canada. Toute la valeur des investissements à l'étranger de l'entreprise a été portée dans les avoirs du Canada et non pas seulement la part des actionnaires canadiens au titre de ces mêmes investissements. L'augmentation des avoirs à l'étranger a été compensée du côté des engagements par une hausse correspondante de la part des non-résidents dans les avoirs canadiens à l'étranger et ainsi la dette internationale nette du Canada est demeurée inchangée.

**STATEMENT 6. Annual Rates of Growth of Canadian Direct Investment Abroad,
by Geographical Area, 1946-1970**

**ÉTAT 6. Taux annuels de croissance des investissements directs canadiens à l'étranger,
par région, 1946-1970**

Year — Année	United States — États- Unis	United Kingdom — Royaume- Uni	Other Common- wealth countries — Les autres pays du Common- wealth	All other countries — Tous les autres pays	All countries — Tous les pays
	annual rates — taux annuels				
1946-1949	12.2	2.2	2.4	- 16.2	6.5
1950-1953	11.6	15.2	15.0	14.7	12.4
1954-1957	6.7	13.4	15.3	15.5	8.8
1958-1961	4.4	13.8	4.4	9.1	5.8
1962-1965	4.3	13.8	12.9	12.8	7.5
1966-1969 ^r	9.9	5.4	12.5	16.6	10.7
1970	9.1	- 1.5	9.1	71.0*	18.7*
1946-1970	8.2	10.0	10.2	10.0	9.0

Other revisions introduced in this publication affect the industrial composition of Canadian direct investment in the United States for the years 1953 through 1969 in the manufacturing, petroleum and utilities industries. They are a result of the inclusion of pipelines, formerly a component of utilities, in the series on petroleum; and improvements in the industrial allocation of retained earnings of certain integrated enterprises. (For the complete revised series see Table 3, which gives additional detail for the manufacturing sector in 1970. All statements and tables have been revised to accommodate these changes.)

D'autres révisions portées dans la présente publication intéressent la composition industrielle des investissements directs canadiens aux États-Unis pendant la période 1953 - 1969 dans les industries manufacturières, le secteur pétrolier et les services publics. Il s'agit de la prise en compte des pipe-lines, auparavant un élément des services publics, dans la série sur le pétrole; il y a eu également amélioration de l'attribution industrielle des bénéfices non répartis de certaines entreprises intégrées. (Pour l'ensemble de ces révisions, se reporter au tableau 3 qui donne des détails supplémentaires pour le secteur manufacturier en 1970. Tous les états et tableaux ont été révisés en fonction de ces changements.)

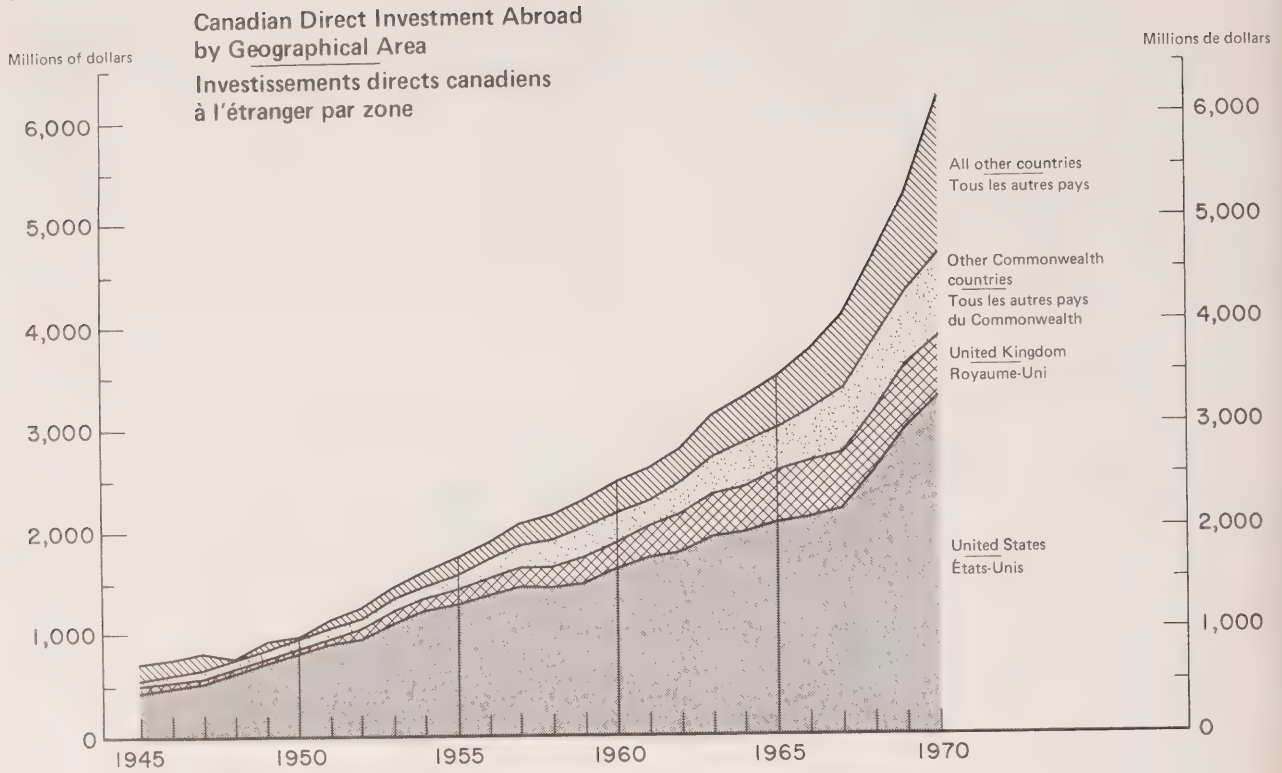
Geographical Distribution

Investment in the United States continued as the largest part of Canadian direct investment abroad in 1970, accounting for \$3,251 million. This represented an increase of about 9% over 1969, somewhat above

Répartition géographique

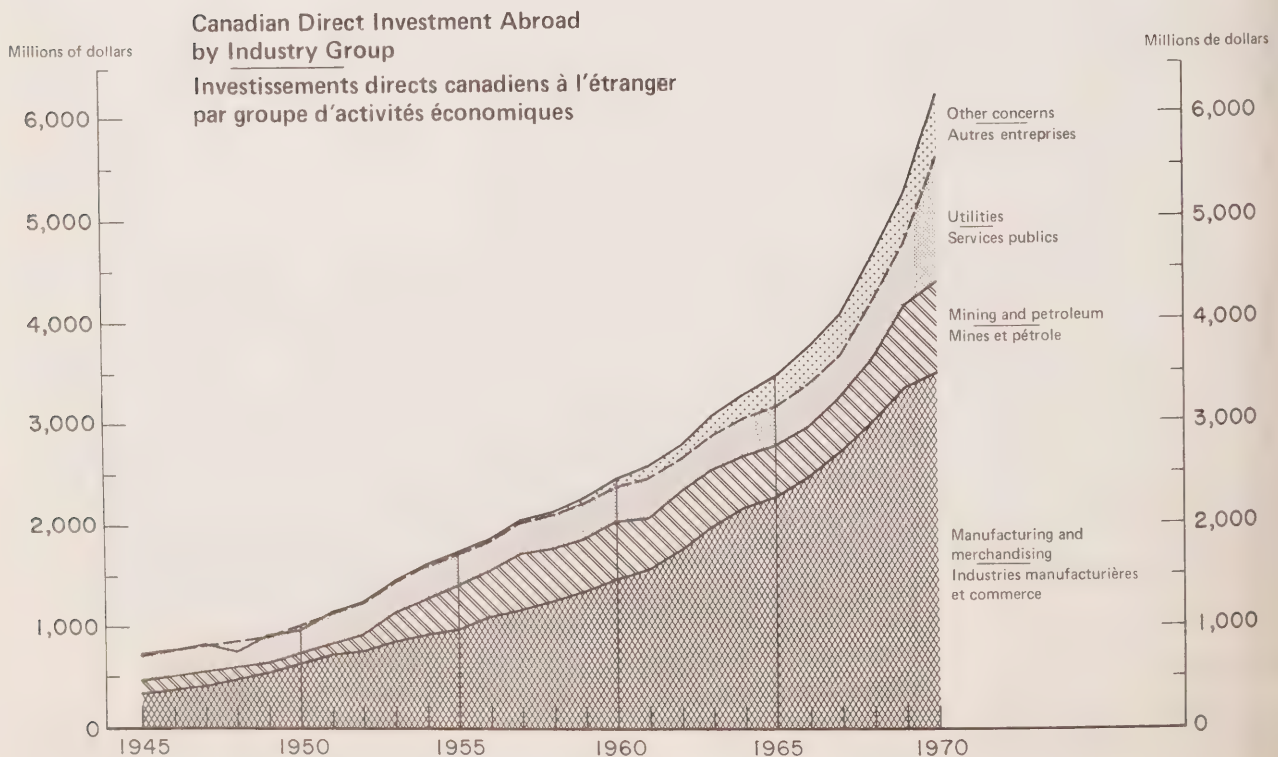
Les investissements aux États-Unis, qui se sont chiffrés à \$3,251 millions, sont demeurés l'élément le plus important des investissements directs canadiens à l'étranger en 1970. Il s'agit là d'une augmentation d'environ 9 %

Chart 6



Graphique 6

Chart 7



Graphique 7

the post-war average rate of growth for Canadian direct investment in the United States. Canadian direct investment in the United Kingdom declined by some \$9 million to \$586 million, while the inclusion of the investments of a major enterprise for the first time in the estimates of Canadian direct investment abroad contributed to the sharp 44% increase recorded in Canadian direct investment in all other countries totalling \$2,351 million at the end of 1970.

par rapport à 1969, un taux quelque peu supérieur au taux de croissance moyen d'après-guerre des investissements directs canadiens aux États-Unis. Les investissements directs du Canada au Royaume-Uni ont baissé de \$9 millions environ pour atteindre \$586 millions; par ailleurs, la prise en compte pour la première fois des investissements d'une importante entreprise dans les estimations des investissements directs canadiens à l'étranger explique en partie la forte augmentation de 44 % des investissements directs du Canada dans tous les autres pays, qui se chiffraient à \$2,351 millions à la fin de 1970.

STATEMENT 7. Canadian Direct Investment Abroad, by Area, Year Ends, 1965-1970
ÉTAT 7. Investissements directs canadiens à l'étranger, par région, fins d'année, 1965-1970

Area - Région	1965	1966	1967	1968	1969 ^r	1970
	millions of dollars - millions de dollars					
United States - États-Unis	2,041	2,100	2,190	2,546	2,979	3,251
Other North America - Autres pays d'Amérique du Nord	280	334	403	478	479	508
South and Central America - Amérique du Sud et Amérique Centrale	190	214	235	232	230	820
United Kingdom - Royaume-Uni	482	541	515	570	595	586
European Economic Community - Communauté économique européenne	125	143	191	227	290	304
Other Europe - Autres pays d'Europe	73	80	140	154	172	185
Africa - Afrique	72	79	92	106	105	134
Asia - Asie	65	66	74	87	116	134
Australasia - Australasie	141	154	190	217	245	266
Total	3,469	3,711	4,030	4,617	5,211	6,188

STATEMENT 8. Relative Distribution of Canadian Direct Investment Abroad, by Area and by Control of Investing Enterprise, Year Ends, 1965 and 1970

ÉTAT 8. Répartition relative des investissements directs canadiens à l'étranger par région et selon le pays de contrôle de l'entreprise qui investit, fins d'année, 1965 et 1970

Area - Région	By Canadian enterprise controlled in - Entreprise canadienne contrôlée				By all Canadian enterprises - Par toutes les entreprises canadiennes	
	Canada		All foreign countries - Dans tous les pays étranger			
	1965	1970	1965	1970	1965	1970
	per cent - pourcentage					
United States - États-Unis	68.6	57.9	41.5	42.4	58.8	52.5
Other North America - Autres pays d'Amérique du Nord	5.9	7.0	11.9	10.5	8.1	8.2
South and Central America - Amérique du Sud et Amérique Centrale	3.1	16.2	9.8	7.6	5.5	13.2
United Kingdom - Royaume-Uni	13.2	8.1	15.1	12.0	13.9	9.5
European Economic Community - Communauté économique européenne	3.7	5.0	3.4	4.7	3.6	4.9
Other Europe - Autres pays d'Europe	1.8	1.9	2.7	5.0	2.1	3.0
Africa - Afrique	1.9	1.5	2.3	3.4	2.1	2.2
Asia - Asie	0.5	0.7	4.4	5.0	1.9	2.2
Australasia - Australasie	1.4	1.6	8.9	9.4	4.1	4.3
Total	100.0	100.0	100.0	100.0	100.0	100.0
Developed countries - Total - Pays développés	88.9	74.3	75.4	78.0	84.0	75.5
Developing countries - Total - Pays en voie de développement	11.1	25.7	24.6	22.0	16.0	24.5

While the United States was by far the largest single creditor nation in terms of Canadian direct investment abroad, substantial amounts were invested in other parts of the world. As Table 4 indicates, in addition to the United States, where Canadian direct investment assets amounted to \$3,251 million at the end of 1970, the areas in which Canadians invested most heavily in the form of direct investment were the countries of South and Central America (\$820 million), the United Kingdom (\$586 million), the Caribbean (\$463 million), the European Economic Community (\$304 million) and Australasia (\$266 million).

Industrial Distribution

Direct investment in manufacturing rose by \$159 million, constituting 52% of total Canadian direct investment abroad. This was some 7 percentage points lower than in 1969, as growing investments in the petroleum and financial sectors and the introduction of the investments of a major enterprise as direct investment in the utilities sector had a significant impact in terms of industrial distribution.

Bien que les États-Unis aient été, et de loin, le pays de prédilection des investissements directs canadiens à l'étranger, des sommes appréciables ont été investies dans d'autres parties du monde. Comme l'indique le tableau 4, outre les États-Unis où les avoirs canadiens sous forme d'investissements directs atteignaient \$3,251 millions à la fin de 1970, les régions préférées par les investisseurs directs canadiens ont été les pays de l'Amérique du Sud et de l'Amérique centrale (\$820 millions), le Royaume-Uni (\$586 millions), les Caraïbes (\$463 millions), les pays de la Communauté économique européenne (\$304 millions) et l'Australasie (\$266 millions).

Répartition industrielle

Les investissements directs dans les industries manufacturières ont augmenté de \$159 millions, constituant ainsi 52 % de l'ensemble des investissements directs canadiens à l'étranger. Ce pourcentage est de quelque 7 points inférieur à celui de 1969; la progression des investissements dans les secteurs pétrolier et financier et l'introduction des investissements d'une importante entreprise en tant qu'investissements directs dans le secteur des services publics ont en effet influé de façon appréciable sur la répartition industrielle.

STATEMENT 9. Canadian Direct Investment Abroad, by Industry Group, Year Ends, 1965-1970

ÉTAT 9. Investissements directs canadiens à l'étranger, par groupe d'activités économiques, fins d'année, 1965-1970

Industry group — Groupe d'activités économiques	1965	1966	1967	1968	1969 ^r	1970
	millions of dollars — millions de dollars					
Manufacturing — Industries manufacturières	2,111	2,289	2,446	2,744	3,048	3,207
Merchandising — Commerce	155	174	262	267	276	278
Petroleum — Pétrole	242	191	200	240	428	492
Mining — Mines	253	296	324	356	376	378
Railways — Chemins de fer	302	303	306	309	318	326
Other utilities — Autres services publics	105	124	125	260	267	899
Financial — Financières	165	190	206	270	313	421
Other — Autres	136	144	161	171	185	187
All industries — Toutes les activités	3,469	3,711	4,030	4,617	5,211	6,188

The revised treatment of a major enterprise was almost wholly responsible for the substantial rise in 1970 of Canadian direct investment in utilities, which amounted to some \$1,225 million at the end of the year, and for almost two thirds of the overall increase in Canadian direct investment abroad in 1970.

Next in size to investment in the utilities sector was Canadian direct investment in mining and petroleum which, at \$870 million, was up 8% from 1969. This increase was concentrated in the petroleum industry, where direct investment was about 15% higher than in 1970, while the corresponding increase in mining was less than 1%.

La hausse sensible en 1970 des investissements directs canadiens dans les services publics, qui se chiffraient à environ \$1,225 millions à la fin de l'année, et près des deux tiers de l'augmentation globale des investissements directs du Canada à l'étranger en 1970 sont presque entièrement attribuables au changement de prise en compte d'une importante entreprise.

Les mines et l'industrie pétrolière ne le cèdent qu'aux services publics pour ce qui est de l'importance des investissements directs canadiens, qui s'y sont chiffrés à \$870 millions, soit 8 % de plus qu'en 1969. Cette augmentation s'est concentrée dans l'industrie du pétrole, où les investissements directs ont été d'environ 15 % supérieurs à ceux de 1970; dans les mines, la progression a été de moins de 1 %.

In the financial sector, Canadian direct investment abroad amounted to \$421 million at the end of 1970, up nearly 35% from 1969.

Dans le secteur financier, les investissements directs canadiens (à l'étranger) atteignaient \$421 millions à la fin de 1970, soit une augmentation de près de 35 % par rapport à 1969.

STATEMENT 10. Relative Distribution of Canadian Direct Investment Abroad, by Industry Group and by Control of Investing Enterprise, Year Ends, 1965 and 1970

ÉTAT 10. Répartition relative des investissements directs canadiens à l'étranger, par groupe d'activités économiques et par le pays de contrôle de l'entreprise qui investit, fins d'année, 1965 et 1970

Industry group — Groupe d'activités économiques	By Canadian enterprise controlled in — Entreprise canadienne contrôlée				By all Canadian enterprises — Par toutes les entreprises canadiennes	
	Canada		All foreign countries — Dans tous les pays étrangers			
	1965 ^r	1970	1965 ^r	1970	1965 ^r	1970
	per cent — pourcentage					
Manufacturing — Industries manufacturières	64.3	49.2	54.7	56.8	60.9	51.8
Merchandising — Commerce	2.0	2.0	8.8	9.3	4.5	4.5
Petroleum — Pétrole	2.2	6.2	15.4	11.2	7.0	7.9
Mining — Mines	4.8	3.8	11.8	10.4	7.3	6.1
Railways — Chemin de fer	13.3	7.7	0.6	0.8	8.7	5.3
Other utilities — Autres services publics	2.9	21.1	3.3	2.1	3.0	14.5
Financial — Financières	5.4	7.3	3.6	6.0	4.8	6.8
Other — Autres	5.1	2.8	1.8	3.4	3.9	3.0
All industries — Toutes les activités	100.0	100.0	100.0	100.0	100.0	100.0

Equity and Control

Many Canadian enterprises owning investments abroad are themselves non-resident owned to a significant degree. In the series on Canada's external assets, direct investment abroad by Canadian companies is presented on a gross basis, no adjustment being made for the indirect ownership of these assets through non-resident participation in the Canadian parent. It will be noted that this basis is consistent with the presentation of capital movements and the associated income flows contained in the Canadian balance of payments estimates.

Statement 11, which articulates the ownership of Canada's direct investment assets, indicates that at the end of 1970 non-resident equity in Canadian direct investment abroad amounted to \$2,711 million, equivalent to some 44% of total Canadian direct investment abroad.

Direct investment abroad by Canadian enterprises controlled in Canada amounted to \$4,036 million at the end of 1970, while Canadian enterprises controlled abroad had direct investment assets of \$2,152 million.

Propriété et contrôle

Beaucoup d'entreprises canadiennes qui investissent à l'étranger appartiennent elles-mêmes à des non-résidents à un degré appréciable. Dans la série sur les avoirs extérieurs du Canada, les investissements directs à l'étranger des sociétés canadiennes sont présentés sur une base brute; on ne procède à aucun ajustement visant la propriété indirecte de ces avoirs grâce à une participation des non-résidents dans l'entreprise mère canadienne. On notera que ce n'est pas là s'éloigner de la présentation des mouvements de capitaux ainsi que des flux de revenus correspondants dans la balance des paiements du Canada.

L'état 11, qui porte sur la propriété des avoirs sous forme d'investissements directs canadiens à l'étranger, indique qu'à la fin de 1970, la part des non-résidents dans ces investissements se chiffrait à \$2,711 millions, soit environ 44 % du total.

Les investissements directs à l'étranger des entreprises canadiennes contrôlées au Canada s'élevaient à \$4,036 millions à la fin de 1970, contre \$2,152 millions dans le cas des entreprises canadiennes contrôlées à l'étranger.

STATEMENT 11. Equity and Control of Canadian Direct Investment Abroad, Year Ends, 1967-1970
ÉTAT 11. Part et contrôle d'investissements directs canadiens à l'étranger, fins d'année, 1967-1970

Item - Poste	1967	1968	1969	1970
	millions of dollars - millions de dollars			
Equity - Part				
United States - États-Unis	1,255	1,474	1,629	2,023
United Kingdom - Royaume-Uni	223	218	246	256
Other countries - Autres pays	232	261	408	432
Sub-total, non-residents - Total partiel, non-résident	1,710	1,953	2,283	2,711
Canadian residents - Résidents canadiens	2,320	2,664	2,928	3,477
Total	4,030	4,617	5,211	6,188
Control - Contrôle				
United States - États-Unis	1,183	1,341	1,455	1,597
United Kingdom - Royaume-Uni	155	154	215	276
Other countries - Autres pays	76	94	247	279
Sub-total, non-residents - Total partiel, non-résident	1,414	1,589	1,917	2,152
Canadian residents - Résidents canadiens	2,616	3,028	3,294	4,036
Total	4,030	4,617	5,211	6,188

The total capital at the disposition of Canadian direct investment companies abroad is, however, larger than indicated by the value of Canadian direct investment abroad. This latter figure reflects only investment from Canada, and excludes non-Canadian participation in these companies through ownership of their funded debt or stock. No statistical series currently exists, however, showing the value of total capital controlled abroad by Canadian investment which would correspond to total foreign controlled capital in Canada.

There are significant instances where investments outside Canada of Canadian enterprises are excluded from the statistics of Canadian investment abroad (and Canadian liabilities correspondingly reduced) because they have no real effect on the Canadian balance of payments or the Canadian economy generally. The group includes Canadian investment and holding companies wholly owned abroad whose assets are also wholly situated abroad, foreign ownership in Canadian incorporated companies operating only abroad in which beneficial Canadian ownership is minor, and the foreign subsidiaries of wholly foreign owned Canadian enterprises where the operations abroad are not directly related to the operating structure of the enterprise in Canada.

Direct Investment in Developed and Developing Countries

Direct investment in developed countries grew by \$326 million during the year to \$4,675 million. The

Le capital total à la disposition des sociétés canadiennes d'investissement direct est toutefois supérieur à celui qu'indique la valeur des investissements directs canadiens à l'étranger. Ce dernier chiffre ne vise que les investissements en provenance du Canada et ne prend pas en compte la participation non canadienne dans ces sociétés par la propriété de leurs obligations ou de leurs actions. Il n'existe actuellement aucune série statistique qui dégage la valeur du capital total contrôlé à l'étranger par des investissements canadiens qui correspondrait aux capital total sous contrôle étranger au Canada.

Il existe des cas importants où les investissements des entreprises canadiennes à l'extérieur du Canada sont exclus des statistiques des investissements canadiens à l'étranger (et les engagements canadiens sont réduits en conséquence) parce qu'ils n'ont aucun effet réel sur la balance canadienne des paiements ou l'économie du Canada en général. Mentionnons les sociétés canadiennes d'investissement et de portefeuille possédées entièrement à l'étranger et dont les avoirs se trouvent eux aussi entièrement à l'étranger, la propriété étrangère dans des corporations canadiennes exerçant leur activité uniquement à l'étranger et dans lesquelles la participation bénéficielle canadienne est mineure, et les filiales étrangères d'entreprises canadiennes appartenant entièrement à des intérêts étrangers et dont les activités filiales à l'étranger ne se rattachent pas directement à leur structure d'exploitation au Canada.

Investissements directs dans les pays industrialisés et les pays en voie de développement

Au cours de l'année observée, les investissements directs dans des pays industrialisés ont augmenté de \$326

STATEMENT 12. Canadian Direct Investment in Developing Countries, by Area and Control, Year Ends, 1967-1970
ÉTAT 12. Investissements directs canadiens dans les pays développés par région et contrôle, fins d'année, 1967-1970

Area - Région	1967	1968	1969 ^r	1970
millions of dollars - millions de dollars				
By Canadian enterprise controlled in Canada				
Entreprise canadienne contrôlée au Canada				
Mexico - Mexique	23	23	28	32
Bahamas	79	96	113	111
Bermuda - Bermudes	30	39	55	79
Other Caribbean - Autres Caraïbes	78	69	74	60
South and Central America - Amérique du Sud et Amérique Centrale	87	78	67	656*
Africa (other than South Africa) - Afrique (autre que l'Afrique Sud)	42	36	29	49
Asia, Australasia and European developing countries - Asie, Aus-	27	35	39	51
tralasia et autres pays en voie de développement européens				
Developing countries - Total - Pays en voie de développement . . .	366	376	405	1,038
Direct investment abroad - Total - Investissements directs étrangers	2,616	3,028	3,294	4,036
Developing countries as % of total - Pays en voie de développe-	14	12	12	26
ment au % du total				
By Canadian enterprise controlled in all foreign countries				
Entreprise canadienne dans tous les pays étrangers				
Mexico - Mexique	9	12	12	13
Bahamas	42	48	39	40
Bermuda - Bermudes	35	56	48	57
Other Caribbean - Autres Caraïbes	107	135	110	116
South and Central America - Amérique du Sud et Amérique Centrale	148	154	163	164
Africa (other than South Africa) - Afrique (autre que l'Afrique Sud)	3	12	11	12
Asia, Australasia and European developing countries - Asie, Aus-	41	51	74	73
tralasia et autres pays en voie de développement européens				
Developing countries - Total - Pays en voie de développement . . .	385	468	457	475
Direct investment abroad - Total - Investissements directs étrangers	1,414	1,589	1,917	2,152
Developing countries as % of total - Pays en voie de développe-	27	29	24	22
ment au % du total				
By all Canadian enterprises				
Par toutes les entreprises canadiennes				
Mexico - Mexique	32	35	40	45
Bahamas	121	144	152	151
Bermuda - Bermudes	65	95	103	136
Other Caribbean - Autres Caraïbes	185	204	184	176
South and Central America - Amérique du Sud et Amérique Centrale	235	232	230	820*
Africa (other than South Africa) - Afrique (autre que l'Afrique Sud)	45	48	40	61
Asia, Australasia and European developing countries - Asie, Aus-	68	86	113	124
tralasia et autres pays en voie de développement européens				
Developing countries - Total - Pays en voie de développement . . .	751	844	862	1,513
Direct investment abroad - Total - Investissements directs étrangers	4,030	4,617	5,211	6,188
Developing countries as % of total - Pays en voie de développe-	19	18	17	24
ment au % du total				

rise of nearly 8% was somewhat less than the strong annual increases of 15% registered in 1968 and 1969. Direct investment in developing countries nearly doubled in 1970 to \$1,513 million from \$862 million in 1969. While the greater part of the increase can be accounted for by the introduction of a major enterprise, there was significant new direct investment as well.

Geographically, \$1,328 million or 88% of Canadian direct investment in developing countries was located in the western hemisphere. By far the largest portion, some \$820 million, was invested in South and Central America. Mexico, the Bahamas, Bermuda and other Caribbean countries accounted for \$45 million, \$151 million, \$136 million and \$176 million respectively. Of the remaining \$185 million invested in developing countries, \$61 million were in countries of Africa other than South Africa, and \$124 million in the developing countries of Asia, Australasia, and Europe collectively. Direct investment in developing countries was largest in the utilities sector where it amounted to \$737 million at the end of 1970, followed by mining and petroleum with investments totalling \$284 million. Direct investment in manufacturing and merchandising was, at \$262 million, third in size, with investments of \$230 million in financial and other industries.

Direct investment in developing countries by Canadian controlled companies amounted to some \$1,038 million, or 26% of their total direct investment abroad, compared with corresponding investments of \$475 million, or 22%, for foreign controlled enterprises.

Canadian direct investment in developed countries, amounting to \$4,675 million by the end of 1970, was concentrated in the manufacturing and merchandising industries. At \$3,223 million, investment in this sector was over five times as large as direct investment in the mining and petroleum sector, which, at \$586 million, was next in size. Canadian direct investment in the utilities industry in developed countries amounted to \$488 million, and in financial and other industries, \$378 million.

Distribution Abroad by Size of Investment

Canadian direct investment abroad is concentrated in investments of a few enterprises. As can be seen from Table 6, the 20 enterprises (2.5% of the total) whose direct investments abroad totalled more than \$50 million each at the end of 1970 accounted for 75% of Canada's total direct investment abroad. At

millions pour atteindre \$4,675 millions. Cette hausse de près de 8 % est inférieure aux fortes augmentations enregistrées en 1968 et 1969, soit 15 % dans chaque cas. Les investissements directs dans les pays en voie de développement ont presque doublé en 1970, passant de \$862 millions en 1969 à \$1,513 millions. Bien que la plus grande partie de cette augmentation soit attribuable à l'introduction d'une importante entreprise, il y a eu également de nouveaux investissements directs appréciables.

Par région, \$1,328 millions ou 88 % des investissements directs canadiens dans les pays en voie de développement ont été engagés dans l'hémisphère occidental. La plus grande partie et de loin (\$820 millions environ) s'est concentrée en Amérique du Sud et en Amérique centrale. Le Mexique, les Bahamas, les Bermudes et les autres pays des Caraïbes ont absorbé respectivement \$45 millions, \$151 millions, \$136 millions et \$176 millions. Des autres \$185 millions investis dans les pays en voie de développement, \$61 millions se sont dirigés vers les pays africains (sans l'Afrique du Sud) et \$124 millions, vers les pays en voie de développement de l'Asie, de l'Australasie et de l'Europe. Les investissements directs dans les pays en voie de développement se sont surtout concentrés dans les services publics où ils s'élevaient à \$737 millions à la fin de 1970; venaient ensuite les mines et l'industrie du pétrole avec des investissements de \$284 millions. On retrouvait au troisième rang l'industrie manufacturière et le commerce (\$262 millions) et au quatrième rang le secteur financier et les autres industries (\$230 millions).

Les investissements directs des sociétés contrôlées par des canadiens dans les pays en voie de développement se sont chiffrés à près de \$1,038 millions, soit 26 % de tous leurs investissements directs à l'étranger, comparativement à des investissements correspondants de \$475 millions (22 %) des entreprises sous contrôle étranger.

Les investissements directs canadiens dans les pays industrialisés, qui se chiffraient à \$4,675 millions vers la fin de 1970, se sont concentrés dans les industries manufacturières et le commerce. Les investissements dans ce secteur, d'une valeur de \$3,223 millions, ont dépassé plus de cinq fois les investissements dans les mines et l'industrie du pétrole qui, deuxièmes en importance, se sont élevés à \$586 millions. Les investissements directs canadiens dans les pays industrialisés ont atteint \$488 millions dans les services publics et \$378 millions dans le secteur financier et les autres industries.

Répartition à l'étranger selon l'importance des investissements

Les investissements directs canadiens à l'étranger peuvent être attribués en gros à quelques entreprises seulement. Comme on peut le constater au tableau 6, les 20 entreprises (2.5 % du total) dont les investissements directs propres à l'étranger se chiffraient à plus de \$50 millions à la fin de 1970, sont intervenues pour 75 % de

the same time, the nearly 93% of all Canadian direct investment enterprises whose total investments abroad were less than \$10 million accounted for a little less than 12% of Canada's total direct investment abroad.

At the end of 1970, Canadian enterprises controlled in Canada having direct investment abroad outnumbered those controlled abroad by more than two to one. At the end of the year Canadian controlled enterprises accounted for 68% in number and 65% in value of total Canadian direct investment abroad.

Number and Size of Investments in Individual Foreign Concerns

The series on investments in foreign concerns contained in Table 7 represents the number and size of investments in individual foreign entities in contrast to the total value of direct investments of the investing enterprise presented above. In 1970, Canadians had direct investment abroad in nearly 2,000 concerns in almost 90 countries. On average, Canadian enterprises having direct investments abroad participated in 2.5 foreign concerns.

A small number of the largest of these foreign concerns accounted for the bulk of Canada's investments abroad. Individual direct investment claims of Canadians on foreign concerns in excess of \$5 million accounted for only 8% in number, but over 85% in value of all Canadian direct investment abroad, while just over 2% accounted for some 65% of total Canadian direct investment abroad.

In terms of control, the average size of investments in individual foreign concerns by Canadian parent companies controlled abroad was, at \$3.3 million, larger than the \$3.1 million average for parent companies controlled in Canada. In terms of concentration, however, individual investments by Canadian enterprises controlled abroad of \$100 million and over comprised some 26% of total direct investment abroad of such enterprises, compared with a corresponding 7% for enterprises controlled in Canada.

Types of Foreign Concerns

Canadian direct investment abroad can be in three different types of related concerns — subsidiaries, filiales and unincorporated branches. For the purposes of Canada's international investment position subsidiary abroad is defined as a company incorporated outside Canada or a Foreign Business Corpora-

l'ensemble des investissements directs du Canada à l'étranger. Les entreprises canadiennes d'investissement direct dont les investissements à l'étranger étaient inférieurs au total à \$10 millions, soit près de 93 % de l'univers d'entreprises observé, ont rendu compte d'un peu moins de 12 % de l'ensemble des investissements directs à l'étranger.

À la fin de 1970, les entreprises canadiennes contrôlées au Canada et qui présentaient des investissements directs à l'étranger dépassaient plus de deux fois en nombre celles contrôlées à l'étranger et les entreprises sous contrôle canadien intervenaient pour 68 % en nombre et 65 % en valeur du total des investissements directs du Canada à l'étranger.

Nombre et importance des investissements dans des entreprises étrangères particulières

La série sur les investissements dans des entreprises étrangères figurant au tableau 7 vise le nombre et l'importance des investissements dans des entreprises étrangères particulières par opposition à la valeur totale des investissements directs des entreprises d'investissement présentée plus haut. En 1970, on pouvait observer des investissements directs canadiens à l'étranger dans près de 2,000 entreprises disséminées dans environ 90 pays. En moyenne, les entreprises canadiennes qui avaient engagé des investissements directs à l'étranger, avaient des intérêts dans 2.5 entreprises étrangères.

Un petit nombre de grandes entreprises étrangères ont rendu compte de la plus grande partie des investissements canadiens à l'étranger. Les investissements directs canadiens de plus de \$5 millions dans des entreprises étrangères particulières ont représenté 8 % en nombre, mais plus de 85 % en valeur de tous les investissements directs du Canada à l'étranger; un peu plus de 2 % en nombre rendait compte de près de 65 % de ces investissements.

Pour ce qui est du contrôle, l'importance moyenne des investissements de sociétés mères canadiennes contrôlées à l'étranger dans des entreprises étrangères particulières était de \$3.3 millions contre une valeur moyenne de \$3.1 millions dans le cas des sociétés mères contrôlées au Canada. Par contre, pour ce qui est de la concentration, les investissements individuels de \$100 millions et plus des entreprises canadiennes contrôlées à l'étranger constituaient environ 26 % de l'ensemble des investissements directs à l'étranger de ces entreprises, comparativement à 47 % pour les entreprises contrôlées au Canada.

Les types d'entreprise étrangère

Les investissements directs canadiens à l'étranger peuvent se diriger vers trois différents types d'entreprise, à savoir les filiales, les sociétés affiliées et les succursales (non constituées en corporation). Aux fins de la statistique du bilan canadien des investissements internationaux, on entend par filiale à l'étranger une personne morale

tion³ (as defined for income tax purposes) in which a Canadian investment group owns 50% or more of the outstanding voting stock. This group includes some foreign concerns controlled by unincorporated Canadian residents. An affiliate abroad is defined as a company incorporated outside Canada or a Foreign Business Corporation in which a Canadian investment group owns at least 10% but less than 50% of the outstanding common or voting stock. Unincorporated branches abroad of Canadian incorporated companies include manufacturing operations as well as agencies, warehouses, mining claims, oil properties, and other corporate investments which do not exist as separately incorporated companies.

³ The main characteristic of a Foreign Business Corporation is that its business operations are carried on entirely outside Canada (except certain management functions) either directly or through ownership of shares in or control of subsidiary or affiliated corporations, and its property, except securities and bank deposits, is situated entirely outside Canada.

constituée en corporation à l'extérieur du Canada ou une corporation commerciale étrangère³ (comme elle est définie aux fins de l'impôt sur le revenu) dont des investisseurs canadiens possèdent 50 % ou plus des actions en circulation donnant droit de vote. Ce groupe comprend aussi certaines entreprises étrangères contrôlées par des résidents canadiens individuels. On définit une société affiliée à l'étranger comme une personne morale constituée en corporation à l'extérieur du Canada ou une corporation commerciale étrangère dont des investisseurs canadiens possèdent au moins 10 %, quoique moins de 50 %, des actions ordinaires ou des actions donnant droit de vote en circulation. Les succursales (non constituées en corporation) à l'étranger de corporations canadiennes regroupent les exploitations manufacturières ainsi que les agences, les entrepôts, les concessions minières, les biens-fonds d'exploitation pétrolière et les autres investissements des sociétés non destinés à des entreprises constituées en corporation à titre distinct.

³ La principale caractéristique d'une corporation commerciale étrangère est qu'elle exerce ses activités commerciales entièrement à l'extérieur du Canada (à l'exception de certaines fonctions de gestion) soit directement, soit par une prise de participation dans des sociétés filiales ou affiliées ou un contrôle de ces dernières, et que sa propriété, à l'exception des titres et des dépôts bancaires, se trouve entièrement à l'extérieur du Canada.

STATEMENT 13. Canadian Direct Investment Abroad, by Type of Foreign Concern, Year Ends, 1967-1970 ÉTAT 13. Investissements directs canadiens à l'étranger, par nature d'exploitation étrangère, fins d'année, 1967-1970

Item — Poste	1967	1968	1969 ^r	1970
Subsidiaries¹ — Filiales¹:				
Number — Nombre	1,144	1,222	1,273	1,406
As % of total — Total en pourcentage	72.6	71.7	70.5	71.4
Millions of dollars — Millions de dollars	3,733	4,255	4,769	5,721
As % of total — Total en pourcentage	92.6	92.2	91.5	92.4
Affiliates — Sociétés affiliées:				
Number — Nombre	225	248	276	319
As % of total — Total en pourcentage	14.3	14.5	15.3	16.2
Millions of dollars — Millions de dollars	178	234	295	325
As % of total — Total en pourcentage	4.4	5.1	5.7	5.3
Unincorporated branches — Succursales non constituées:				
Number — Nombre	207	235	257	245
As % of total — Total en pourcentage	13.1	13.8	14.2	12.4
Millions of dollars — Millions de dollars	119	128	147	142
As % of total — Total en pourcentage	3.0	2.8	2.8	2.3
All foreign concerns — Toutes les exploitations étrangères:				
Number — Nombre	1,576	1,705	1,806	1,970
As % of total — Total en pourcentage	100.0	100.0	100.0	100.0
Millions of dollars — Millions de dollars	4,030	4,617	5,211	6,188
As % of total — Total en pourcentage	100.0	100.0	100.0	100.0

¹ Includes some foreign concerns controlled by unincorporated Canadian residents. — Y compris certaines exploitations étrangères contrôlées par des résidents canadiens.

At the end of 1970 by far the largest part of Canadian direct investment abroad took the form of investment in subsidiaries. More than 71% of the number of foreign concerns in which Canadians had a direct investment interest were classified as subsidiaries, comprising some 92% of the value of all direct investment abroad. Subsidiaries of Canadian enterprises, though 4.5 times as numerous as affiliates, the next most numerous type of investment, accounted for nearly 18 times as much investment. The relative proportions of the three types of investment in terms of both numbers and value have remained stable since 1965 when this series first became available.

Financial Structure of Direct Investment Abroad

Statement 14 shows the structure of Canadian direct investment abroad from 1967 to 1970. The figures in Statement 14 reflect changes due to revaluations, reclassifications, exchange rate variations and similar accounting adjustments in addition to those arising from capital movements and retained earnings.

STATEMENT 14. Canadian Direct Investment Abroad, by Type of Capital Invested, Year Ends, 1967-1970

ÉTAT 14. Investissements directs canadiens à l'étranger, par nature du capital investi, fins d'année, 1967-1970

Type - Nature	1967	1968	1969 ^r	1970
millions of dollars - millions de dollars				
Capital stock - Capital-actions	1,339	1,579	1,830	2,034
Capital surplus or deficit - Excédent de capital	207	343	469	621
Retained earnings - Bénéfices retenus	1,401	1,568	1,673	1,915
Undeclared debt - Dette fondée	173	157	157	336
Other long-term debt - Autres dettes à long terme	910	970	1,082	1,282
Total	4,030	4,617	5,211	6,188

Long-term Portfolio Investment

At \$2,718 million, the estimated book value of Canadian portfolio holdings of foreign securities at the end of 1970 was nearly 9% lower than in 1969. The two primary changes contributing to this decrease, the first since 1950, were the reclassification of Canadian investment in a major enterprise from portfolio to direct investment and a decline in the value of foreign securities held by Canadians. The upward floating of the Canadian currency had the effect, *ipso facto*, of lowering the Canadian dollar value of foreign securities. Statement 15 indicates that the book value of Canadian investment in the equity of United States corporations, constituting some 94% of Canadian investment in all foreign stocks, declined on balance by \$5 million. At the end of 1970 Canadian investment in United States stocks and bonds combined totalled \$334 million, or 86% of all Canadian investments in

À la fin de 1970, la plus grande partie, et de loin, des investissements directs canadiens à l'étranger était destinée à des filiales. Plus de 71 % des entreprises étrangères dans lesquelles les Canadiens avaient des intérêts par voie d'investissement direct étaient des sociétés filiales, qui intervenaient pour près de 92 % de la valeur de tous les investissements directs à l'étranger. Les filiales d'entreprises canadiennes, bien que quatre fois et demie plus nombreuses que les sociétés affiliées, qui en importance numérique occupaient le deuxième rang, absorbaient environ 18 fois plus d'investissements que ces dernières. L'importance relative des trois genres d'investissements en nombre et en valeur n'a que très peu varié depuis 1965, année où l'on a introduit cette série.

Structure financière des investissements directs à l'étranger

L'état 14 présente la structure des investissements directs du Canada à l'étranger de 1967 à 1970. Les chiffres de cet état tiennent compte des variations dues aux réévaluations, aux reclassements, aux fluctuations des cours du change et à des ajustements comptables semblables en plus des variations attribuables aux mouvements de capitaux et aux bénéfices non répartis.

Investissements de portefeuille à long terme

À la fin de 1970, la valeur comptable estimative des portefeuilles canadiens de valeurs mobilières étrangères, qui s'établissait à \$2,718 millions, étaient d'environ 9 % inférieure à celle de 1969. Les deux principaux changements expliquant cette baisse, la première depuis 1950, sont le reclassement des investissements canadiens dans une importante entreprise des investissements de portefeuille vers les investissements directs et une diminution de la valeur des titres étrangers détenus par des Canadiens. Le flottement à la hausse de la monnaie canadienne a eu pour effet immédiat de réduire la valeur en dollars canadiens des titres étrangers. L'état 15 indique que la valeur comptable des investissements canadiens sous forme d'actions de corporations américaines, qui constituent près de 94 % des investissements canadiens sous forme d'actions étrangères, a baissé en net de \$45 millions. À la fin de 1970, les investissements canadiens en

foreign portfolio securities. Little change occurred in the value of Canadian holdings of securities of the United Kingdom and other Commonwealth countries which amounted to some \$81 million and \$40 million respectively, while portfolio investment in securities of all other countries, at \$263 million, was down sharply from the previous year. (An outline of the methodology used in estimating Canadian portfolio investment abroad is provided in *Canada's International Investment Position, 1926 - 1967*, Catalogue 67-202, pp. 83 - 88.)

actions et en obligations américaines ont atteint \$2,334 millions, soit 86 % de tous les investissements canadiens sous forme de valeurs mobilières étrangères. On n'a observé qu'une très légère variation de la valeur des portefeuilles canadiens de titres du Royaume-Uni et des autres pays du Commonwealth, qui se sont chiffrés respectivement à environ \$81 millions et \$40 millions, tandis que les investissements en titres de tous les autres pays, à \$263 millions, accusaient une forte baisse par rapport à l'année précédente. (Les grandes lignes de la méthodologie employée dans les estimations des investissements de portefeuille canadiens à l'étranger se trouvent dans *Canada's International Investment Position, 1926 - 1967* n° 67-202 au catalogue, pp. 83 - 88.)

STATEMENT 15. Canadian Portfolio Holdings of United States Corporation Stocks
Book Values at Year Ends, 1968-1970 and Related Data

ÉTAT 15. Avoirs d'actions en portefeuille de sociétés des États-Unis détenues par les Canadiens
Valeur comptable en fins d'année et données connexes, 1968-1970

	1968 ^r	1969 ^r	1970
	millions of dollars — millions de dollars		
Book value at beginning of year — Valeur comptable au début de l'année . .	1,779	2,086	2,155
Security transactions ¹ — Opérations sur valeurs mobilières ¹ :			
Net purchases (+)/sales(-) of — Achats nets (+)/ventes nettes (-):			
Outstanding issues — D'émissions encours	172	- 66	- 55
New issues — De nouvelles émissions	24	21	10
Retirements — Remboursements	- 5	—	—
Exchange offers — Offres d'échange	44	12	18
Reclassifications, ² etc.	—	—	—
Other factors ³ — Autres facteurs ³	72	102	- 18
Change in book value — Variation de la valeur comptable	307	69	- 45
Book value at year end — Valeur comptable en fin d'année	2,086	2,155	2,110

¹ Positive figures indicate capital outflows. — Un signe positif signifie une sortie de capitaux.

² Include minority ownership in companies previously controlled by residents of Canada. — Y compris les participations minoritaires dans des companies contrôlées précédemment par des résidents du Canada.

³ Include exchange rate variations and growth in book value. — Y compris les variations des taux de change et l'accroissement de la valeur comptable.

STATEMENT 16. Canadian Portfolio Holdings of United States Corporation Stocks
Book and Market Values at Year Ends, 1968-1970 and Dividend Receipts

ÉTAT 16. Avoirs d'actions en portefeuille de sociétés des États-Unis détenues par les Canadiens
Valeur comptable et valeur au marché, fins d'année 1968-1970, et dividendes reçus

Year — Année	Book value — Valeur comptable	Market value — Valeur au marché	Net dividends received — Dividendes nets reçus
	millions of dollars — millions de dollars		
1968 ^r	2,086	4,636	84
1969 ^r	2,155	4,066	91
1970	2,110	3,768	78

Other Long-term Investments

Other long-term investments abroad, comprising miscellaneous investment, Government of Canada credits, and subscriptions and advances by the Government of Canada to international investment agencies, increased by about \$312 million in 1970 to \$2,777 million. A substantial increase was recorded in miscellaneous long-term investments abroad (mainly export credits) which, at \$1,015 million, were some 30% higher than in 1969. Export credits, including both private credits insured through the Export Development Corporation and those directly at the risk of the Export Development Corporation and the Canadian Wheat Board, increased by nearly \$130 million in 1970, while other items in the miscellaneous investment account rose by some \$106 million. These other items include Canadian holdings of real estate, Canadian claims on estates and trusts held abroad, bank loans to foreigners, and the equity of Canadian members in the assets of international trade unions; a negative component representing reserves for inactive Canadian government credits to non-residents is also included.

Autres investissements à long terme

Les autres investissements à long terme à l'étranger, qui comprennent les investissements divers, les crédits du gouvernement du Canada et les souscriptions et avances du gouvernement du Canada à des organismes d'investissement internationaux, ont augmenté d'environ \$312 millions en 1970 pour atteindre \$2,777 millions. On a enregistré une hausse sensible des investissements divers à long terme à l'étranger (surtout des crédits à l'exportation) qui, à \$1,015 millions, dépassaient d'environ 30 % ceux de 1969. Les crédits à l'exportation, qu'il s'agisse de crédits privés assurés par l'entremise de la Société pour l'expansion des exportations ou de crédits consentis directement aux risques de cette société ou de la Commission canadienne du blé, ont augmenté de près de \$130 millions en 1970 tandis que les autres éléments du compte des investissements divers progressaient de quelque \$106 millions. Ces autres éléments comprennent les avoirs immobiliers canadiens, les avoirs canadiens sur successions et dépôts en fiducie à l'étranger, les prêts bancaires consentis à des étrangers et la part des membres canadiens dans les avoirs des syndicats ouvriers internationaux; ce compte comprend aussi un élément négatif qui représente les réserves pour crédits inactifs du gouvernement canadien accordés aux non-résidents.

STATEMENT 17. Other Long-term Assets Abroad, Selected Year Ends, 1945-1970

ÉTAT 17. Autres actif étrangers à long terme, certaines fins d'année, 1945-1970

Item - Poste	1945	1951	1960	1965	1968	1969 ^r	1970
	millions of dollars - millions de dollars						
Miscellaneous investment - Placements divers	- 8 ^r	- 58 ^r	- 18 ^r	659 ^r	755 ^r	779 ^r	1,015 ^r
Government of Canada credits - Crédits du gouvernement du Canada	707	1,922	1,462	1,495	1,433	1,448	1,494
Government of Canada subscriptions to international investment agencies - Souscriptions du gouvernement du Canada à des organismes internationaux de placements	-	66	85	138	209	238	268
Total	699	1,930	1,529	2,292	2,397	2,465	2,777

In 1970, Canadian government credits increased by some 3% to \$1,494 million. This relatively small change was composed of largely off-setting movements in "soft" loans administered by the Canadian International Development Agency (CIDA), which increased by \$113 million (or 70%) during 1970, repayments on outstanding loans and advances made by the Government of Canada under Part II of the Export Credits Insurance Act and the United Kingdom Financing Agreement Act, and retirements of medium-term non-marketable United States government securities required under the Columbia River Treaty. In addition, Government of Canada holdings of United Nations bonds remained virtually unchanged at around \$5 million in 1970.

En 1970, les crédits du gouvernement du Canada ont augmenté de près de 3 % pour atteindre \$1,494 millions. Cette variation relativement peu importante traduit des mouvements largement compensatoires des prêts de "faveur" relevant de l'Agence canadienne de développement international (A.C.D.I.), qui ont augmenté de \$113 millions (70 %) en 1970, des remboursements sur les prêts et les avances en cours consentis par le gouvernement du Canada en vertu de la partie II de la Loi sur l'assurance des crédits à l'exportation et de la Loi sur l'accord financier avec le Royaume-Uni, et des rachats de titres à moyen terme non négociables du gouvernement des États-Unis acquis sous le régime du Traité du fleuve Columbia. Par ailleurs, en 1970, les avoirs du gouvernement du Canada sous forme d'obligations des Nations Unies sont demeurés pratiquement inchangés à environ \$5 millions.

Government of Canada subscriptions and advances to international investment agencies amounted to \$268 million at the end of 1970. All of this investment has occurred since the inception of these agencies following the Second World War, and includes subscriptions of \$165 million to the International Development Association, \$85 million to the International Bank of Reconstruction and Development, \$13 million to the Asian Development Bank and the balance, some \$5 million, to the International Finance Corporation and the Caribbean Development Bank. These amounts do not include official contributions and regular assessments by the international organizations of which Canada is a member. Both contributions and assessments form a part of Canada's payments on current account, while subscriptions and advances to international investment agencies give rise to claims on non-residents and are therefore reflected in Canada's assets abroad.

Short-term Assets

Since the inception of regular official estimates in 1926, Canada's short-term assets abroad exceeded its long-term assets for the first time in 1970. Various short-term assets abroad including Canada's net official monetary assets, other Canadian short-term holdings of foreign exchange (consisting of private and banking holdings of foreign funds) and short-term receivables, totalled \$11.9 billion at the end of 1970, representing slightly over 50% of Canada's gross assets. Net official monetary assets at an unprecedented level of \$4.7 billion represented the largest of these components in 1970.

Among the several developments affecting the level of net official monetary assets in recent years, Canada's special relationship with the United States on monetary and economic affairs has been a prime factor. Concurrent with Canadian exemption from the Interest Equalization Tax imposed in 1966 was an arrangement between Canada and the United States whereby the level of Canadian reserves was to be maintained at an appropriate level initially set at \$2.6 billion.⁴ Consistent with these arrangements, there were in 1966 and 1967, significant transactions involving the repatriation of outstanding Government of Canada debt and the acquisition of outstanding obligations of the International Bank for Reconstruction and Development.

The period of uncertainty heralded by the sterling devaluation of November 1967 and accentuated, particularly for Canada, by the announcement on January 1, 1968 of further United States measures designed to improve its balance of payments position, led to a decline in Canada's foreign exchange reserves.

⁴ Subsequently reduced to U.S. \$2,550 million.

À la fin de 1970, les souscriptions et les avances du gouvernement du Canada à des organismes d'investissement internationaux se chiffraient à \$268 millions. Tous ces investissements ont été engagés depuis la création de ces organismes après la seconde guerre mondiale; ils comprennent des souscriptions de l'ordre de \$165 millions à l'Association internationale de développement, de \$85 millions à la Banque internationale pour la reconstruction et le développement, de \$13 millions à la Banque asiatique de développement et d'environ \$5 millions, soit le reste, à la Société financière internationale et la Banque de développement des Caraïbes. On ne prend pas en compte ici les contributions officielles et les cotisations régulières aux organisations internationales dont le Canada fait partie. Ces éléments constituent des paiements du Canada sur compte courant tandis que les souscriptions et les avances à des organismes d'investissement internationaux donnent lieu à des avoirs auprès des non-résidents et se retrouvent donc dans les avoirs du Canada à l'étranger.

Actif à court terme

Depuis les premières estimations officielles régulières en 1926, les avoirs à court terme du Canada à l'étranger ont dépassé ses avoirs à long terme pour la première fois en 1970. Les divers avoirs à court terme à l'étranger, qui comprennent l'actif monétaire officiel net du Canada, les autres avoirs canadiens à court terme sous forme de devises étrangères (détentions privées et bancaires de fonds étrangers) et les effets à recevoir à court terme, s'élevaient à \$11.9 milliards à la fin de 1970, soit un peu plus de 50 % des avoirs bruts du Canada. L'actif monétaire officiel net, à un niveau sans précédent de \$4.7 milliards, était le principal élément en 1970.

Au nombre des facteurs qui ont influé sur l'importance de l'actif monétaire officiel net au cours des dernières années, on compte notamment les relations spéciales du Canada avec les États-Unis en matière monétaire et économique. Outre l'exonération du Canada à l'égard de la taxe d'égalisation des intérêts établie en 1966, il y a eu un accord entre le Canada et les États-Unis prévoyant le maintien des réserves canadiennes à un niveau approprié fixé à l'origine à \$2.6 milliards⁴. Dans le cadre de ces accords, on a pu observer en 1966 et 1967 d'importantes opérations visant au rapatriement de la dette en cours du gouvernement du Canada et à l'acquisition d'obligations en circulation de la Banque internationale pour la reconstruction et le développement.

La période d'incertitude qui a débuté par la dévaluation de la livre sterling en novembre 1967 et s'est davantage assombrie, en particulier pour le Canada, par suite de l'annonce le 1^{er} janvier 1968 de nouvelles mesures des États-Unis visant à redresser la balance des paiements des États-Unis, a causé une baisse des réserves

⁴ Niveau réduit par la suite à \$2,550 millions É.-U.

Official action to bolster the reserves and Canadian exemption from the January 1968 United States balance of payments measures, restored confidence in the Canadian dollar by the end of the first quarter of 1968. Based on strong current account balances throughout most of the year and buttressed by continued long-term capital inflows, Canada's overall foreign exchange reserves rose dramatically in the last three quarters of 1968. The strong increase in reserves in November 1968 pushed them above the levels regarded as normal and forming a part of the understandings reached with United States balance of payments program. In recognition of measures which had been taken by Canada to ensure that it did not serve as a "pass through" channel to circumvent the United States balance of payments program, and of the investment policy for foreign exchange holdings as well as of changing institutional factors reflected by Canadian borrowing in Europe, the United States and Canada agreed in an exchange of letters made public on December 17, 1968, that Canada's reserves should not be limited to any particular figure, but that permanent increases in Canada's reserves should not be achieved through unnecessary borrowing in the United States.

Canada's net official monetary assets totalled Cdn. \$3,332 million at the end of 1969. In 1970 a number of significant events occurred to affect Canada's official monetary assets. The large increase in reserves of U.S. \$978 million during the first five months of 1970 and the monetary problems associated with financing any further substantial accumulation led to the announcement by the Minister of Finance on May 31, 1970 that the Canadian authorities would no longer maintain the Canadian dollar within 1% of its par value of 92.5 U.S. cents. The reserves registered an additional U.S. \$596 million increase over the remaining seven months. In part this was due to swaps and forward transactions as the Exchange Fund Account had acquired by May 31, 1970 U.S. \$360 million for future delivery. These fell due in the remaining months of the year and resulted in an equivalent increase in reserves. In addition, the Exchange Fund Account undertook transactions for the purpose of moderating movements in the exchange rate, which also resulted in some net addition to the reserves.

Holdings in United States dollars increased by a record amount of U.S. \$1,278 million during 1970. The largest part of the increase amounting to U.S. \$782 million occurred before the unpegging of the Canadian dollar in May. Holdings of other convertible currencies increased by U.S. \$2 million to a level of U.S. \$14 million at the end of the year.

de devises du Canada. Vers la fin du premier trimestre de 1968 déjà, des mesures officielles de relèvement des réserves et l'exemption du Canada des dispositions des États-Unis de redressement de la balance des paiements de janvier 1968 avaient redonné confiance dans le dollar canadien. Aidées par des soldes très favorables du compte courant pendant la majeure partie de l'année et des entrées suivies de capitaux à long terme, les réserves de devises étrangères du Canada ont dans l'ensemble augmenté considérablement au cours des trois derniers trimestres de 1968. La forte hausse observée en novembre 1968 les a portées au delà du niveau jugé normal et arrêté dans le cadre des accords conclus avec les États-Unis lorsque le Canada a sollicité une exemption des mesures américaines relatives à la balance des paiements. En reconnaissance des dispositions prises par le Canada en vue de s'assurer que l'on n'userait pas de l'exemption accordée pour échapper au programme de redressement des États-Unis et compte tenu de la politique d'investissement adoptée en matière de détention de devises étrangères ainsi que de l'évolution institutionnelle dont témoignent les emprunts contractés par le Canada en Europe, les États-Unis et le Canada ont convenu dans un échange de lettres rendues publiques le 17 décembre 1968 qu'il ne fallait pas limiter les réserves canadiennes à un montant déterminé et qu'en contrepartie, l'accroissement permanent de ces réserves ne devait pas se faire par des emprunts excessifs aux États-Unis.

L'actif monétaire officiel net du Canada s'élevait à \$3,332 millions en dollars canadiens à la fin de 1969. En 1970, plusieurs événements d'importance ont influé sur l'actif monétaire officiel du Canada. La forte augmentation des réserves de \$978 millions É.-U. au cours des cinq premiers mois de 1970 et les difficultés monétaires liées au financement d'autres accumulations importantes ont amené le ministre des Finances à annoncer le 31 mai 1970 que les autorités canadiennes ne maintiendraient désormais plus le dollar canadien en deçà de 1 % de sa valeur nominale établie à 92.5 cents É.-U. On a enregistré une hausse additionnelle des réserves de \$596 millions É.-U. pendant les sept autres mois. Cette hausse s'explique en partie par des swaps et des opérations à terme puisque le Fonds des changes avait acquis au 31 mai 1970 \$360 millions É.-U. pour livraison future. Comme ces éléments sont parvenus à échéance au cours des derniers mois de l'année, les réserves s'en sont trouvées accrues d'un montant équivalent. En outre, le Fonds des changes a effectué des opérations en vue d'atténuer les mouvements des cours du change, ce qui a aussi entraîné une augmentation nette des réserves.

Les avoirs en dollars É.-U. ont augmenté d'un montant record de \$1,278 millions É.-U. au cours de l'année. La plus grande partie de cette augmentation, soit \$782 millions É.-U., s'est produite avant la libération du cours du dollar canadien en mai. Les avoirs sous forme d'autres devises convertibles ont augmenté de \$2 millions É.-U. pour se fixer à \$14 millions É.-U. à la fin de l'année.

Canada's reserve position with the IMF totalled U.S. \$670 million at the end of the year, an increase of U.S. \$192 million over the year. As of December 29, 1970, Canada's IMF quota was increased by U.S. \$360 million to U.S. \$1,100 million. Some 25% of this increase was paid in gold, and the remainder in Canadian currency. Apart from this increase in its quota of U.S. \$90 million, Canada's IMF position rose largely due to drawings in Canadian dollars by IMF members for general purposes as well as by the IMF to finance gold transactions. However, the effects of these transactions were partially offset by other countries' repayments in Canadian dollars and the purchase of gold and Special Drawing Rights by Canada in the first and third quarters, respectively.

Holdings of gold decreased by U.S. \$81 million over the year to U.S. \$791 million. In addition to the transaction involving Canada's IMF quota increase, a sale of Canadian dollars was made to the IMF for the equivalent of U.S. \$8.8 million in gold during the first quarter of the year.

Canada's holdings of Special Drawing Rights amounted to the equivalent of U.S. \$182 million at the end of the year, including U.S. \$124 million representing Canada's share of the U.S. \$3.5 billion of SDRs allocated to participating member countries on January 1, 1970. A further U.S. \$36.4 million of SDRs was purchased from the IMF in the third quarter of the year. Various other sales to member countries accounted for the remainder with the exception of U.S. \$2 million which came to Canada as an earning on its net IMF position. The initial allocation to Canada of SDRs of U.S. \$124 million is also shown as a liability in Canada's International Investment Position statistics.

Canada's official monetary liabilities dropped from a level of almost U.S. \$1 million to a negligible amount during the year.

The total of the above transactions led to an increase, expressed in Canadian currency, of \$1,663 million in Canada's net official monetary assets during the year. However, due to the considerable appreciation of the Canadian dollar during 1970, the year-end valuation of the net official monetary assets in Canadian dollars amounted to \$4,732 million, an increase of \$1,400 million compared to the end of 1969.

Private holdings by banks and non-banks of foreign funds and short-term receivables amounted to \$3,586 million and \$3,591 million respectively, bringing Canada's short-term assets abroad (together with net official monetary assets) to \$11.9 billion at the end of 1970.

La position active du Canada auprès du F.M.I. s'est établie à \$670 millions É.-U. à la fin de l'année, soit \$192 millions É.-U. de plus pour l'année. À compter du 29 décembre 1970, le quota du Canada auprès du F.M.I. était relevé de \$360 millions É.-U. et passait à \$1,100 millions É.-U. Le quart de cette augmentation a été payé en or et le reste, en dollars canadiens. Outre cette hausse de son quota de l'ordre de \$90 millions É.-U., le Canada a amélioré sensiblement sa position auprès du F.M.I. par suite de tirages en dollars canadiens effectués par les membres du F.M.I. à des fins générales ainsi que par le F.M.I. en vue de financer des opérations sur l'or. Les effets de ces opérations ont cependant été partiellement équilibrés par les remboursements en dollars canadiens d'autres pays et par l'achat d'or et de droits de tirage spéciaux par le Canada au premier et au troisième trimestre respectivement.

Les avoirs en or ont diminué de \$81 millions É.-U. pendant l'année pour s'établir à \$791 millions É.-U. Outre l'opération de relèvement du quota du Canada auprès du F.M.I., on a vendu au Fonds des dollars canadiens contre l'équivalent en or de \$8.8 millions É.-U. au cours du premier trimestre de l'année.

Les avoirs du Canada sous forme de droits de tirage spéciaux équivalaient à \$182 millions É.-U. à la fin de l'année, ce qui comprenait \$124 millions É.-U. représentant la part du Canada des \$3.5 milliards É.-U. de D.T.S. alloués aux pays membres participants le 1^{er} janvier 1970. \$36.4 millions É.-U. de D.T.S. ont en outre été achetés du F.M.I. pendant le troisième trimestre de l'année. Les diverses autres ventes aux pays membres ont rendu compte du reste de cette somme, à l'exception de \$2 millions É.-U. portés au compte du Canada à titre de gains sur sa position nette auprès du F.M.I. L'attribution initiale de D.T.S. au Canada pour un montant de \$124 millions É.-U. figure également au passif dans la statistique du bilan canadien des investissements internationaux.

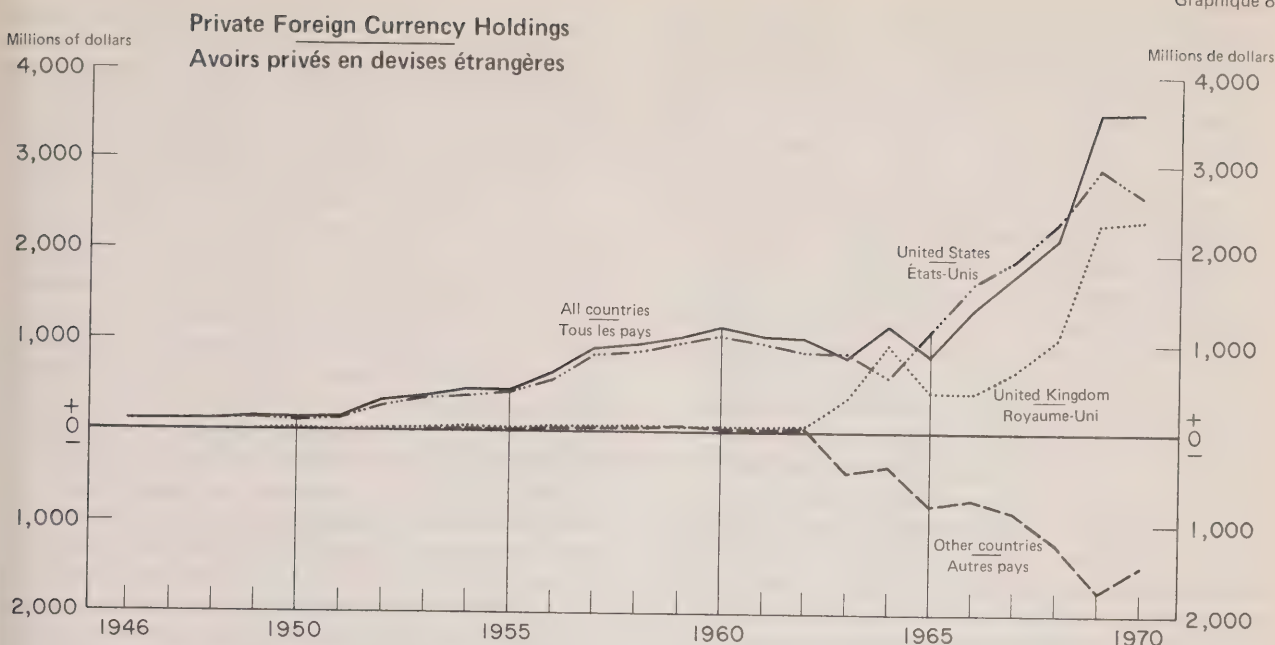
Les engagements monétaires officiels du Canada sont passé d'un niveau de près de \$1 million É.-U. à un montant négligeable au cours de l'année.

Toutes les opérations mentionnées ci-dessus se sont soldées par une augmentation de \$1,663 millions canadiens de l'actif monétaire officiel net du Canada au cours de l'année. Toutefois, par suite de la revalorisation considérable du dollar canadien en 1970, l'évaluation en fin d'année de l'actif monétaire officiel net en dollars canadiens a dégagé une valeur de \$4,732 millions, soit \$1,400 millions de plus qu'à la fin de 1969.

Les avoirs privés des banques et des institutions non bancaires sous forme de fonds étrangers et d'effets à recevoir à court terme se sont respectivement élevés à \$3,586 millions et \$3,591 millions, portant ainsi l'actif à court terme du Canada à l'étranger (avec l'actif monétaire officiel net) à \$11.9 milliards à la fin de 1970.

Chart 8

Graphique 8



Note: The regional distributions prior to 1964 are based largely on currency of claims rather than geographic residency of non-residents. The accumulated effects at the end of 1963 were net understatements of outflows to the United States and United Kingdom of the order of \$200 million and \$250 million, respectively and a corresponding understatement of inflows from other areas. — La répartition par région pour les années antérieures à 1964 se base largement sur les devises des avoirs plutôt que sur le lieu de résidence des non-résidents. Les effets accumulés à la fin de 1963 sous-évaluaient les sorties vers les États-Unis et le Royaume-Uni d'un montant de l'ordre de 200 millions et de 250 millions de dollars respectivement, avec une sous-évaluation correspondante des entrées en provenance des autres régions.

Change in Presentation

In the second quarter of 1973, a change of presentation for transactions in foreign currencies through the Canadian chartered banks was adopted in the Balance of Payments accounts. This change, however, did not affect the totals of either capital account transactions or the International Investment Position, although there were changes in individual series. In order to provide some historical comparability the Balance of Payments and International Investment Position series were reproduced on the new basis back to 1964 which is the earliest year for which this was possible. For further detail, the reader is referred to page 15 of the *Quarterly Estimates of the Canadian Balance of International Payments, Second Quarter 1973*. The various series affected by this change in the International Investment Position are the "other" Canadian short-term holdings of foreign exchange, short-term receivables and miscellaneous assets.

Nouvelle présentation

Au deuxième trimestre de 1973, on a adopté dans les comptes de la balance des paiements une nouvelle présentation pour les opérations en devises étrangères dans les banques à charte canadiennes. Ce changement n'a cependant pas influé sur les totaux des opérations du compte de capital ou du bilan canadien des investissements internationaux, bien qu'il y ait eu des modifications au niveau des séries constitutives. Afin d'assurer une certaine comparabilité chronologique, les séries de la balance des paiements et de la situation en matière d'investissements internationaux ont été reproduites sur la nouvelle base jusqu'en 1964, l'année la plus éloignée pour laquelle on ait pu le faire. Pour plus de détails, le lecteur est prié de se reporter à la page des *Estimations trimestrielles de la balance canadienne des paiements internationaux, deuxième trimestre de 1973*. Les diverses séries intéressées par cette modification dans le bilan canadien des investissements internationaux sont les "autres" avoirs canadiens à court terme sous forme de devises, les effets à recevoir à court terme et les avoirs divers.

PART III. CANADA'S LIABILITIES

PARTIE III. PASSIF DU CANADA

Canada's external liabilities had risen in book value terms to \$52 billion by the end of 1970, an annual compound rate of growth of 6.5% for the five-year period ending in 1970. Long-term investment comprised approximately 85% of all Canada's liabilities, a proportion unchanged from 1966, although the book value of foreign long-term investment in Canada increased during this period by some \$12 billion to \$44 billion. Inflows of direct and portfolio capital and the reinvestment of undistributed earnings attributable to non-residents continued to represent important sources of net new financing for Canadian corporations. Net accumulations of short-term capital occurred throughout the period from 1968 to 1970, while culminating in massive inflows of short-term funds in the second quarter of 1970 which contributed to the unpegging of the Canadian dollar in May of that year.

Canadian liabilities to United States residents accounted for some 78% of all foreign claims identified as to the residency of the holder, residents of the United Kingdom and all other countries accounting for 9% and 13%, respectively. Between 1967 and 1970 the proportion of total foreign claims held in the United States declined, following the introduction of the United States balance of payments guidelines and the rise to prominence of the Euromarket as an important new source of foreign financing.

The relatively high degree of foreign financing by Canadian enterprises, often in the form of direct investment was not new. By the end of 1970 foreign owned capital is estimated to have constituted 35% of all long-term capital employed within the manufacturing, petroleum and natural gas, mining and smelting, utilities, merchandising and construction industries in Canada, while long-term capital employed by foreign controlled enterprises in these industries comprised 36% of all long-term capital employed. These magnitudes reflect not only the importance of foreign capital in the capital intensive types of developments in resource and other industries associated with the Canadian economy, but also the openness of the Canadian economy to foreign investors, and the growing importance of the multinational enterprise. Nowhere is the influence of foreign based multinational enterprises more pervasive than in Canada, and during the period covered by this report a general reassessment of the role of foreign investment was evident in public attitudes in Canada. In the spring of 1970, a working group was established by the government to investigate certain aspects of foreign invest-

Les engagements extérieurs du Canada se sont établis en valeur comptable à \$52 milliards à la fin de 1970, ce qui représente un taux annuel de croissance global de 6.5 % pour la période quinquennale se terminant en 1970. Les investissements à long terme sont intervenus pour près de 85 % de tout les engagements du Canada, proportion inchangée depuis 1966, bien que la valeur comptable des investissements étrangers à long terme au Canada se soit accrue au cours de cette période de quelque \$12 milliards pour s'établir à \$44 milliards. Les entrées de capitaux directs et de capitaux de portefeuille et le réinvestissement des bénéfices non répartis destinés aux non-résidents sont demeurés d'importantes sources de nouveau financement net pour les corporations canadiennes. On a pu observer des accumulations nettes de capitaux à court terme pendant toute la période s'étendant de 1968 à 1970; il y a eu culmination lorsque des entrées massives de fonds à court terme au deuxième trimestre de 1970 sont venues contribuer à la libération du dollar canadien en mai de cette année-là.

Les engagements du Canada envers les résidents des États-Unis ont représenté près de 78 % de toutes les créances étrangères sur le Canada identifiées d'après la résidence du détenteur, les résidents du Royaume-Uni et de tous les autres pays intervenant respectivement à cet égard pour 9 % et 13 %. Entre 1967 et 1970, la proportion de toutes les créances étrangères détenue aux États-Unis a régressé par suite de l'introduction des mesures des États-Unis de redressement de la balance des paiements et de la montée de l'euro-marché comme nouvelle source importante de financement étranger.

Le niveau relativement élevé du financement étranger dans les entreprises canadiennes, souvent sous forme d'investissements directs, n'est pas un phénomène nouveau. Vers la fin de 1970, le capital d'appartenance étrangère représentait, d'après les estimations, 35 % de tous les capitaux à long terme utilisés dans les industries manufacturières, l'industrie du pétrole et du gaz naturel, les mines et les fonderies, les services d'utilité publique, le commerce et le bâtiment et les travaux publics au Canada; les capitaux à long terme employés dans ces activités économiques par des entreprises sous contrôle étranger intervenaient pour 36 % de tous les capitaux à long terme mis en oeuvre. Ces chiffres indiquent non seulement l'importance des capitaux étrangers dans les industries de capital s'occupant de mise en valeur des ressources et d'autres industries voisines au sein de l'économie canadienne, mais aussi le bon accueil que fait l'économie canadienne aux investisseurs étrangers et l'importance croissante des entreprises multinationales. Nulle part ailleurs qu'au Canada ne retrouve-t-on une telle omniprésence des entreprises multinationales ayant leur siège social à l'étranger, et au cours de la période visée par cette publication, il est devenu évident que l'opinion publique

ment. The report of this group, entitled *Foreign Direct Investment in Canada*, was released in 1972 and contained a number of proposals, some of them since carried into law, to increase public scrutiny and regulation of foreign investment in Canada. The data contained in this chapter constitute much of the statistical material underlying the working group's study.

au Canada remettait en question tout le rôle des investissements étrangers. Au printemps de 1970, le gouvernement a constitué un groupe d'étude chargé d'examiner certains aspects des investissements étrangers. Son rapport intitulé *Investissements étrangers directs au Canada* a paru en 1972 et renfermait un certain nombre de propositions, dont certaines ont depuis lors force de loi, visant à améliorer le contrôle public et la réglementation des investissements étrangers au Canada. Les données présentées dans ce chapitre sont en grande partie celles sur lesquelles s'est appuyé le groupe d'étude pour arrêter ces propositions.

Long-term Investment

Foreign long-term investment in Canada slowed down somewhat in 1970, registering an annual increase of almost 6%, following increases of around 9% in 1968 and 1969. The book value of foreign long-term investment in Canada amounted to some \$44 billion by the end of the year. Investments of residents of the United States were predominant, totalling \$34.9 billion, or 79% of the total, while those of residents of the United Kingdom amounted to \$4 billion (9%) and those of residents of other foreign countries to some \$5.1 billion (approximately 12%).

Investissements à long terme

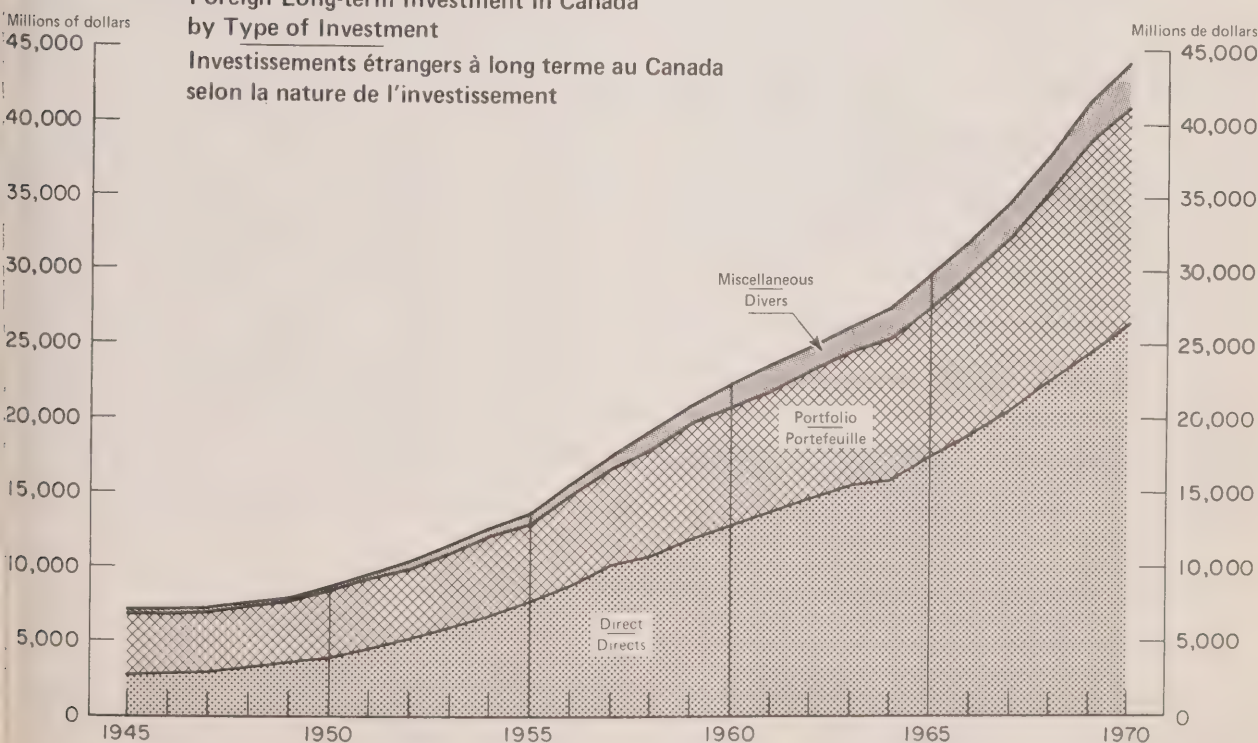
Les investissements étrangers à long terme au Canada ont quelque peu ralenti leur rythme en 1970, enregistrant une hausse annuelle d'environ 6 % après des augmentations de près de 9 % en 1968 et en 1969. Leur valeur comptable était d'environ 44 milliards à la fin de l'année. Les investissements des résidents des États-Unis ont prédominé, atteignant 34.9 milliards ou 79 % du total, tandis que ceux des résidents du Royaume-Uni se chiffraient à 4 milliards (9 %), et ceux des résidents des autres pays étrangers, à quelque 5.1 milliards (environ 12 %).

Chart 9

Graphique 9

Foreign Long-term Investment in Canada by Type of Investment

Investissements étrangers à long terme au Canada
selon la nature de l'investissement



**STATEMENT 18. Foreign Long-term Investment in Canada, by Country and Type of Investment,
Year Ends, 1967-1970**

**ÉTAT 18. Investissements étrangers à long terme au Canada, classés par pays d'appartenance et selon la nature
de l'investissement, fins d'année, 1967-1970**

Country of ownership and type of investment — Pays d'appartenance et nature de l'investissement	1967	1968	1969	1970
	millions of dollars — millions de dollars			
Owned in United States — Appartenant à des résidents des États-Unis:				
Direct investment — Investissements directs	17,000	18,510	19,959	21,403
Portfolio investment — Valeurs de portefeuille:				
Government bonds — Obligations du gouvernement	5,460	6,022	6,497	6,635
Other portfolio investment — Autres valeurs de portefeuille	3,980	4,267	4,827	4,932
Sub-total — Total partiel	9,440	10,289	11,324	11,567
Miscellaneous investment — Investissements divers	1,590	1,710	1,762	1,944
Total	28,030	30,509	33,045	34,914
 Owned in United Kingdom — Appartenant à des résidents du Royaume-Uni:				
Direct investment — Investissements directs	2,152	2,310	2,426	2,503
Portfolio investment — Valeurs de portefeuille:				
Government bonds — Obligations du gouvernement	131	182	190	306
Other portfolio investment — Autres valeurs de portefeuille	1,102	1,036	1,049	1,042
Sub-total — Total partiel	1,233	1,218	1,239	1,348
Miscellaneous investment — Investissements divers	191	178	160	170
Total	3,576	3,706	3,825	4,021
 Owned in all other countries — Appartenant à des résidents de tous les autres pays:				
Direct investment — Investissements directs	1,547	1,714	2,039	2,452
Portfolio investment — Valeurs de portefeuille:				
Government bonds — Obligations du gouvernement	222	618	1,075	997
Other portfolio investment — Autres valeurs de portefeuille	677	756	878	878
Sub-total — Total partiel	899	1,374	1,953	1,875
Miscellaneous investment — Investissements divers	650	676	740	775
Total	3,096	3,764	4,732	5,102
 Owned in all foreign countries — Appartenant à des résidents de tous les pays étrangers:				
Direct investment — Investissements directs	20,699	22,534	24,424	26,358
Portfolio investment — Valeurs de portefeuille:				
Government bonds — Obligations du gouvernement	5,813	6,822	7,762	7,938
Other portfolio investment — Autres valeurs de portefeuille	5,759	6,059	6,754	6,852
Sub-total — Total partiel	11,572	12,881	14,516	14,790
Miscellaneous investment — Investissements divers	2,431	2,564	2,662	2,889
Total	34,702	37,979	41,602	44,037

Foreign long-term investment as recorded in these series comprises all long-term claims on residents of Canada held by non-residents, except for those investments in Canadian companies re-invested abroad. These estimates represent in essence, therefore, the net stock of foreign owned long-term capital employed in Canada and are differentiated between direct investment, portfolio investment (including foreign investment in Canadian government securities), and miscellaneous investment. Foreign investments in Canadian companies which are, in turn, re-invested abroad (termed "non-resident equity in Canadian assets abroad"), are shown separately from the items included as foreign long-term investment in Canada and represent a supplementary component of total long-term liabilities of Canada to other countries.

Of these components direct investment was the largest, accounting for \$26.4 billion, or 56% of total Canadian long-term liabilities in 1970. Government bonds were next, amounting to \$7.9 billion, or 17% of the total. Other portfolio investment totalled \$6.9 billion (15%), and miscellaneous investment \$2.9 billion (6%). Non-resident equity in Canadian assets abroad, representing 6% of Canadian long-term liabilities, amounted to some \$2.7 billion; this was equivalent to some 44% of Canada's direct investment assets.

The slower rate of growth of foreign long-term investment in Canada in 1970 may be associated with a number of factors. Economic activity was relatively subdued, the Gross National Product in constant dollar value terms registering a 3.3% increase compared with an increase of 4.8% in the previous year. A gradual easing of monetary conditions, especially in the latter part of the year, had the effect of reducing the incentive for borrowing abroad and was reflected in a narrowing of interest differentials *vis-à-vis* Europe especially, while selling pressure associated with a protracted slide in stock prices on North American exchanges was accompanied by a substantial repatriation of foreign owned portfolio holdings. The appreciation of the Canadian dollar through most of 1970, as well as growing concern in the United States regarding its balance of payments problems were other factors which may have tended to discourage large inflows of United States direct investment capital.

Direct Investment

At \$26,358 million, foreign direct investment in Canada at the end of 1970 accounted for almost 60% of total foreign long-term investment, an increase of 1.2 percentage points, compared with declines of 0.3

Les investissements étrangers à long terme présentés dans ces séries comprennent tous les avoirs à long terme des non-résidents auprès des résidents du Canada à l'exception des investissements dans les sociétés canadiennes réinvestis à l'étranger. Ces estimations visent donc essentiellement le stock net de capitaux étrangers à long terme utilisés au Canada et peuvent être ventilées entre investissements directs, investissements de portefeuille (y compris les investissements étrangers dans les valeurs mobilières émises par le gouvernement du Canada) et investissements divers. Les investissements étrangers dans les sociétés canadiennes qui sont réinvestis par la suite à l'étranger (ce poste s'intitule "part des non-résidents dans les avoirs canadiens à l'étranger"), ne sont pas regroupés avec les éléments des investissements étrangers à long terme au Canada et constituent un élément supplémentaire des engagements totaux à long terme du Canada envers les autres pays.

Les investissements directs ont constitué le principal élément de cet agrégat puisqu'ils se sont chiffrés à \$26.4 milliards, soit 56 % de tous les engagements à long terme du Canada en 1970. Les obligations du gouvernement ont suivi avec \$7.9 milliards ou 17 % du total. Les autres investissements de portefeuille se sont élevés à \$6.9 milliards (15 %) et les investissements divers, à \$2.9 milliards (6 %). La part des non-résidents dans les avoirs canadiens à l'étranger, qui est intervenue pour 6 % des engagements à long terme du Canada, s'est chiffrée à quelque \$2.7 milliards; elle équivaut à près de 44 % des avoirs du Canada sous forme d'investissements directs.

La diminution du taux de croissance des investissements étrangers à long terme au Canada en 1970 peut s'expliquer par un certain nombre de facteurs. L'activité économique avait perdu de sa vigueur; le produit national brut, en dollars constants, enregistrait une hausse de 3.3 % comparativement à une augmentation de 4.8 % l'année précédente. Un assouplissement progressif de l'encadrement monétaire, plus particulièrement au cours de la dernière partie de l'année, a atténué l'attrait des emprunts à l'étranger et s'est traduit par une diminution des différences de taux d'intérêt, notamment entre le Canada et l'Europe, tandis que la pression en faveur des ventes liée à un fléchissement persistant des cours des actions sur les places boursières nord-américaines s'accompagnait d'un rapatriement important de portefeuilles étrangers. La revalorisation du dollar canadien pendant la majeure partie de 1970 et le souci des États-Unis de redresser leur balance des paiements sont d'autres facteurs qui ont pu décourager toute entrée importante de capitaux des États-Unis d'investissement direct.

Investissements directs

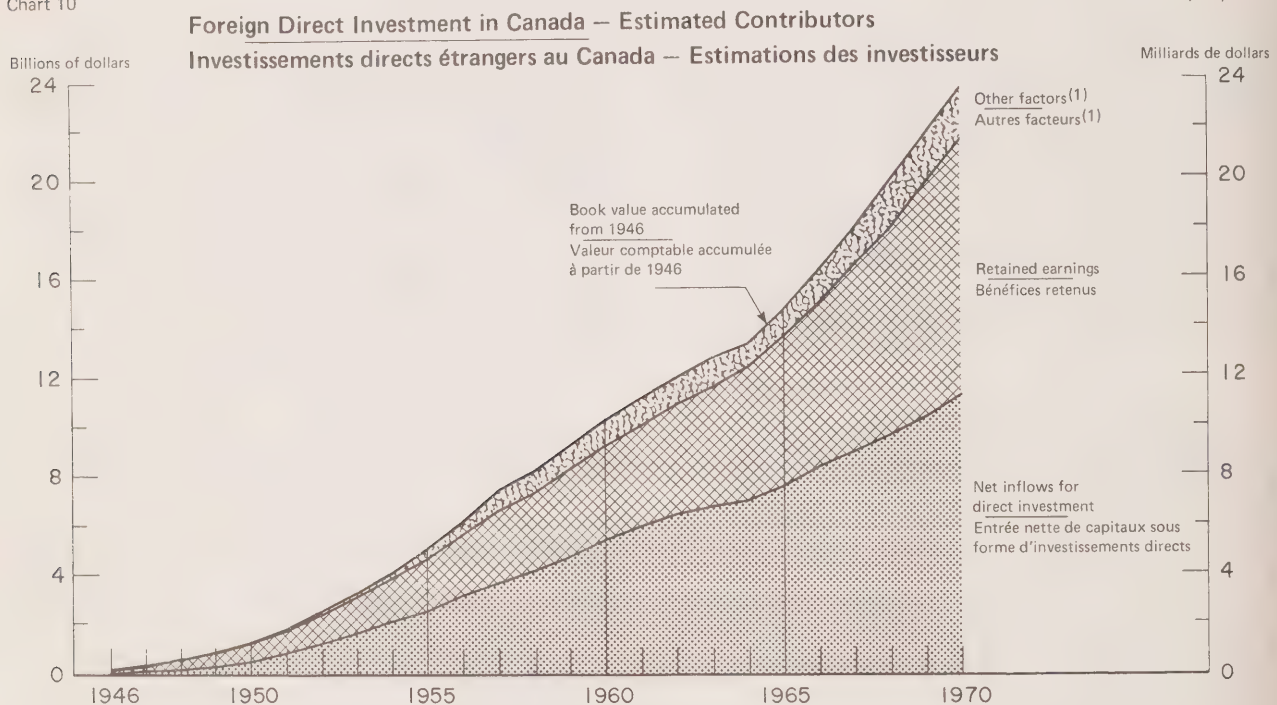
Les investissements étrangers directs au Canada, qui se chiffraient à \$26,358 millions à la fin de 1970, représentaient presque 60 % de tous les investissements étrangers à long terme, soit une augmentation de 1.2 point

and 0.6 percentage points in the previous two years. This resumption of an upward trend may be attributed to a more normal pattern of capital financing in 1970 after unusually large portfolio inflows in 1968 and 1969. Substantial capital expenditures in foreign controlled enterprises in certain industries (notably in the petroleum and natural gas industry following the discovery of natural gas in the Mackenzie River delta) were financed largely out of retained earnings, while foreign takeovers of a limited number of major Canadian enterprises also contributed to the increasing share of foreign long-term investment represented by direct investment.

comparativement à des baisses de 0.3 et 0.6 point au cours des deux années précédentes. Cette reprise d'une tendance à la hausse peut s'expliquer par un profil plus régulier du financement du capital en 1970 à la suite des entrées exceptionnellement importantes d'investissements de portefeuille en 1968 et 1969. Les immobilisations appréciables des entreprises sous contrôle étranger dans certaines industries (notamment dans l'industrie du pétrole et du gaz naturel, après la découverte de gaz naturel dans le delta du fleuve Mackenzie) ont été financées en grande partie par des bénéfices non répartis; les prises en charge étrangères d'un petit nombre de grandes entreprises canadiennes ont également contribué à la progression de la part des investissements directs dans les investissements étrangers à long terme.

Chart 10

Graphique 10



(1) New issues, retirements, borrowing, investment abroad, etc. affecting the total value of foreign direct investment in Canada, and other factors including revaluations, reclassifications and similar accounting adjustments. — Nouvelles émissions, remboursements, emprunts, placements à l'étranger, etc. modifiant la valeur totale des investissements directs étrangers au Canada et autres facteurs y compris des réévaluations, des reclassifications et des ajustements comptables semblables.

From 1968 to 1970 almost half the \$5.7 billion net increase in direct investment in Canada was attributable to the retention of earnings by foreign controlled corporations. An additional \$2.1 billion, or 38%, came in the form of net capital inflows recorded in the balance of payments, while some \$754 million of the net increase arose from investments by other residents of the country of control in the direct investment enterprise and from accounting adjustments due to revaluations, reorganizations, reclassifications, etc. In terms of the ratio it represented of both capital inflows and dividend payments, undistributed earnings

De 1968 à 1970, près de la moitié des \$5.7 milliards d'augmentation nette des investissements directs au Canada s'explique par une non-répartition des bénéfices des corporations sous contrôle étranger. Dans cette augmentation, \$2.1 milliards, soit 38 % du total, représentent des entrées nettes de capitaux enregistrées dans la balance des paiements et \$754 millions environ, des investissements d'autres résidents du pays de contrôle dans les entreprises d'investissement direct ainsi que des ajustements comptables en fonction de réévaluations, de réorganisations, de reclassements, etc. En 1968 et 1969, les bénéfices non répartis ont été exceptionnellement

in 1968 and 1969 were unusually high, as the costs of market borrowing rose markedly.

Direct investment, which is associated with a non-arm's length relationship between an enterprise in one country and its ownership interests located abroad, is generally accompanied by a package which, in addition to capital, may also include such other factors as burden of risk, technology, management know how, other economies of scale and market access. It is usually related to equity ownership and, for the purposes of these estimates, is considered to exist where the level of non-resident investment constitutes control of the enterprise in Canada. This will normally occur when foreign investment by one or a group of controlling shareholders comprises 50% or more of the outstanding share capital of an enterprise. It is recognized, however, that control may be exercised with ownership of substantially less than a majority of issued share capital, and, in constructing these estimates, an attempt has been made to allow for such situations. In borderline cases other more subjective factors may also be taken into account in arriving at an assessment of the appropriate classification of the enterprise. In addition, there is a relatively small number of cases where there is no parent company or obvious controlling Canadian company and where more than one half of the capital stock is owned in a single country outside Canada. These exceptional cases are confined to instances where control is or was believed to rest with non-residents.

In these estimates, direct investment also includes long-term investments owned by residents of the country in which an enterprise is controlled, even though some of these investments may be essentially portfolio in nature, i.e., scattered minority holdings of securities or claims, generally marketable, which do not carry with them control of the enterprises in which the investments occur. Control over business policy effected by contractual arrangements such as licensing, management contracts, marketing arrangements, franchises, etc., is not, as a rule, taken into account in determining control for the purposes of these estimates although in certain situations they could properly be regarded as falling within the ambit of direct investment.

Geographical Distribution

Direct investment in Canada by United States residents increased by some \$1,444 million during 1970 and, at \$21,403 million, constituted approximately 81% of total direct investment, a slight relative decline from the previous year. Direct investment of United Kingdom residents rose \$77 million to \$2,503 million, its relative share declining to 9.5% of the total.

élevés par rapport aux entrées de capitaux et aux dividendes versés par suite de la hausse marquée des coûts d'emprunt sur le marché.

Les investissements directs, qui créent un lien de dépendance entre une entreprise d'un pays et ses intérêts de propriétaire à l'étranger, forment généralement un ensemble qui, outre le capital, peut comprendre des éléments comme le poids du risque, les techniques, le savoir-faire gestionnel, d'autres économies d'échelle et un accès à des marchés. Ils prennent habituellement la forme d'une acquisition de capital-actions et aux fins des estimations, on considère qu'ils existent lorsque l'importance des investissements de non-résidents se traduit par un contrôle de l'entreprise au Canada. Cela se produira en règle générale lorsque les investissements étrangers engagés par un ou plusieurs actionnaires dominants représentent 50 % ou plus du capital-actions en circulation d'une entreprise. Un contrôle est toutefois possible avec une proportion sensiblement moindre du capital-actions émis et, dans la construction de ces estimations, on a tenté de prendre en compte ces situations. Dans les cas limites, d'autres facteurs plus subjectifs peuvent également nous aider à bien classer l'entreprise. En outre, dans un nombre relativement peu élevé de cas, il n'y a ni société mère ni société canadienne de contrôle immédiatement reconnaissable et plus de la moitié du capital-actions appartient à des résidents d'un seul pays à l'extérieur du Canada. Ces cas exceptionnels se présentent lorsque le contrôle est ou était censé être entre les mains de non-résidents.

Dans ces estimations, les investissements directs comprennent également les investissements à long terme des résidents du pays dans lequel l'entreprise est contrôlée, même si une partie de ces investissements se ramènent essentiellement à des investissements de portefeuille, c'est-à-dire à des avoirs minoritaires dispersés sous forme de valeurs mobilières ou de créances habituellement négociables et qui n'impliquent pas le contrôle de l'entreprise vers laquelle les investissements se dirigent. Le contrôle de la politique d'une entreprise, qui s'exerce en vertu d'accords contractuels comme les conventions de licence, les contrats de gestion, les accords de mise en marché, les contrats de concession, etc., n'est pas, règle générale, pris en compte lorsque l'on veut déterminer le contrôle aux fins de ces estimations bien que dans certains cas, on puisse le considérer à juste titre comme entrant dans les investissements directs.

Répartition géographique

Les investissements directs des résidents des États-Unis au Canada ont augmenté de près de \$1,444 millions au cours de 1970 et, à \$21,403 millions, ils ont constitué environ 81 % de tous les investissements directs, soit une baisse relativement légère par rapport à l'année précédente. Les investissements directs des résidents du Royaume-Uni ont augmenté de \$77 millions pour s'établir

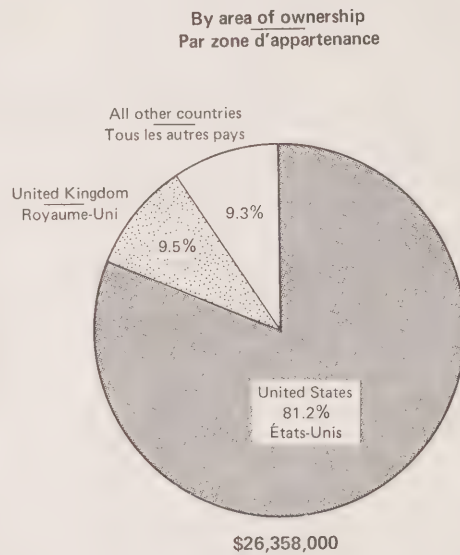
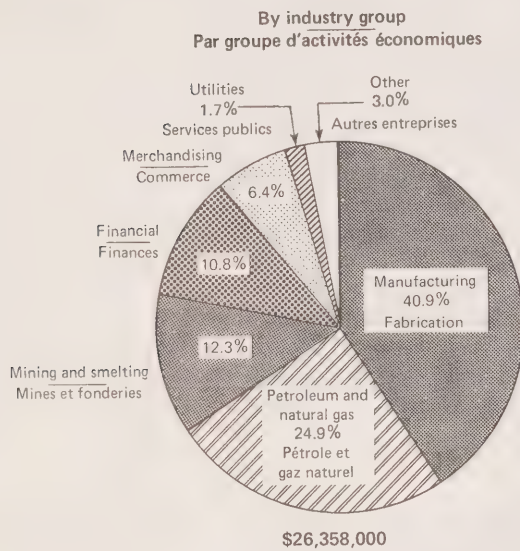
Continuing the pattern of steady growth in recent years, direct investment from all other countries increased to \$2,452 million, some 9% of total direct investment in 1970, compared with \$2,039 million, or 8%, in 1969.

à \$2,503 millions; leur importance relative a cependant fléchi à 9.5 % du total. Suivant la tendance de croissance continue observée au cours des dernières années, les investissements directs en provenance de tous les autres pays sont passés à \$2,452 millions, soit environ 9 % de tous les investissements directs en 1970, contre \$2,039 millions et 8 % du total en 1969.

Chart 11

Graphique 11

Foreign Direct Investment in Canada, 1970 Investissements directs étrangers au Canada, 1970



The substantial volume of United States direct investment in Canada reflects not only the structure of industry in the North American economy in general, but also the numerous links between Canada and the United States arising from geographical proximity, bilateral trade flows, and social and cultural similarities between the two countries. United States firms, for many years, found Canada to be a secure and largely untapped source of primary products, their development requiring, in many instances, technology as well as substantial amounts of capital. Direct investment was therefore a logical vehicle for the investment of foreign funds devoted to resource development, while the geographical proximity and close association of interests between United States parents and their Canadian subsidiaries tended to facilitate the integration of Canadian operations into a larger structure, and was a further inducement to direct investment by United States companies. The role of the Canadian tariff has historically been of considerable importance in attracting substantial direct investment into manu-

Le volume appréciable des investissements directs des États-Unis au Canada s'explique non seulement par la structure de l'industrie dans l'économie nord-américaine en général, mais aussi par les nombreux liens qui existent entre le Canada et les États-Unis en raison de leur proximité géographique, des mouvements commerciaux bilatéraux et des très grandes affinités socio-culturelles entre les deux pays. Les entreprises des États-Unis ont considéré pendant longtemps le Canada comme une source sûre et à peu près inexploitée de produits primaires, dont la mise en valeur nécessite dans nombre de cas des moyens techniques et un important apport de capital. Les investissements directs constituaient par conséquent un véhicule parfait pour l'investisseur étranger intéressé par l'exploitation des ressources naturelles tandis que la proximité géographique et l'étroite communauté d'intérêts entre les sociétés mères des États-Unis et leurs filiales canadiennes tendaient à faciliter l'intégration des activités au Canada dans une structure plus générale et incitaient davantage les sociétés des États-Unis à engager des investissements directs dans notre pays. Depuis toujours, le tarif

facturing industries in Canada. United States enterprises, in particular, have been prominent in establishing manufacturing plants in Canada to take advantage of markets protected by both the Canadian tariff and the system of preferential tariffs between Commonwealth countries.

Direct investment in Canada of overseas residents has tended historically to be somewhat less significant than portfolio investment. The earliest foreign investments in Canada were mainly British in origin, and were made principally in government bonds and Canadian-based enterprises having no foreign parents. Since that time, of course, the role and character of investment by United Kingdom residents has changed substantially, and 62% of total United Kingdom long-term investments in Canada at the end of 1970 was in the form of direct investment, mainly in subsidiaries, and 34% in the form of portfolio investment.

Direct investment in Canada from countries other than the United States and the United Kingdom has grown rapidly in recent years, and at the end of 1970 accounted for 9% of total direct investment in Canada. In this group, European countries continued to hold a predominant, although declining, position, accounting for 81% of such investment in 1970. This was some 5 percentage points lower than the corresponding proportion in 1967. Similarly, the share of direct investment attributable to the European Economic Community declined by 11 percentage points to 58% of the total during this period, while residents of South Africa and Japan increased their shares to significant proportions. The Netherlands continued in its position as the largest investor country after the United States and United Kingdom, although the location there of several great multinational enterprises made it rather a special case. France was in fourth place slightly behind the Netherlands.

A detailed country distribution of ownership of foreign direct investment from the "all other countries" category, and total Canadian and foreign long-term investment in enterprises controlled in these countries is presented in Tables 17 and 21. Some caution should, however, be exercised in interpreting the data relating to direct investment owned in countries affording special tax benefits and other advantages to investors. Although ownership links have in many cases been traced to the ultimate corporate owners, and investments attributed to the appropriate countries of residence, some of the investments shown as being owned in these countries, such as the Bahamas, Bermuda and Panama, are owned by individuals who may have taken up residence there on only a nominal

douanier canadien a joué un rôle très important, car il a attiré d'importants investissements directs dans les industries manufacturières du Canada. Les entreprises des États-Unis ont su plus que toutes les autres implanter des usines de fabrication au Canada afin de tirer profit des marchés que protégeaient le tarif canadien et le système tarifaire préférentiel entre les pays du Commonwealth.

Les investissements directs engagés au Canada par les résidents d'outre-mer ont eu tendance au cours de l'histoire à demeurer quelque peu inférieurs aux investissements de portefeuille de même provenance. Les premiers investissements étrangers au Canada étaient en grande partie d'origine britannique et surtout sous forme d'obligations du gouvernement ou d'actions et d'obligations d'entreprises ayant leur siège social au Canada et ne dépendant d'aucune société mère à l'étranger. Depuis ce temps bien sûr, le rôle et la nature des investissements des résidents du Royaume-Uni ont beaucoup changé puisque 62 % de tous les investissements à long terme du Royaume-Uni au Canada à la fin de 1970 étaient des investissements directs, en grande partie dans des filiales, et 34 %, des investissements de portefeuille.

Les investissements directs au Canada en provenance de pays autres que les États-Unis et le Royaume-Uni ont progressé rapidement ces dernières années; à la fin de 1970, ils constituaient 9 % de tous les investissements directs au Canada. Dans ce groupe, les pays européens continuent à occuper une place dominante, bien que menacée, rendant compte de 81 % de ces investissements en 1970. Ce chiffre est inférieur de près de 5 points à la proportion correspondante en 1967. De même, la part des investissements directs attribuable à la Communauté économique européenne a diminué de 11 points pour s'établir à 58 % du total au cours de cette période, tandis que les résidents d'Afrique du Sud et du Japon augmentaient sensiblement leur part. Les Pays-Bas sont demeurés le principal pays investisseur après les États-Unis et le Royaume-Uni, bien que la présence de plusieurs grandes entreprises multinationales dans ce pays en fasse un cas plutôt spécial. La France suivait au quatrième rang avec un léger retard sur les Pays-Bas.

Les tableaux 17 et 21 présentent une répartition détaillée par pays de la propriété des investissements étrangers directs de "tous les autres pays" ainsi que tous les investissements à long terme étrangers et canadiens dans des entreprises contrôlées dans ces pays. Le lecteur devra cependant interpréter avec prudence les données sur les investissements directs engagés par les résidents de pays accordant des privilèges fiscaux et d'autres avantages aux investisseurs. Bien que dans de nombreux cas, on ait pu retracer les liens de propriété jusqu'à la première société propriétaire et attribuer les investissements selon les pays de résidence, une partie des investissements présentés comme appartenant aux résidents de pays comme les Bahamas, les Bermudes et Panama appartiennent à des particuliers qui souvent n'y résident que de nom ou à des

basis, or by investment vehicles located in these countries, the beneficial ownership of which is not known.

Separate groupings of foreign direct investment in Canada are provided for developed countries, developing countries and centrally planned economies, a classification basis followed by many international organizations. Understandably, as shown in Table 17, foreign direct investment owned in developed countries is an overwhelming proportion of total foreign direct investment. In fact it was over 99% at the end of 1970, with the United States alone owning over 81% of total foreign direct investment. Developing countries are typically net borrowers rather than net lenders abroad, and although the share of developing countries in direct investment from the all other countries classification was a little over 7% at the end of 1970, investments shown as being owned in such countries as the Bahamas, Bermuda and Panama were among the total for developing countries.

Industrial Distribution

There were only very marginal changes during 1970 in the allocation of direct investment among the various industries. Manufacturing, at 41% of the total, continued as the single most important industrial group for foreign direct investment, accounting for nearly two fifths of the increase. Petroleum and natural gas accounted for the second largest portion of the increase, to maintain its position at around 25% of the total. Direct investment in the mining and smelting industry represented approximately one eighth of the total by the end of 1970 while all other industrial groups combined comprised about one fifth of total direct investment. The industrial distribution and ownership characteristics of foreign direct investment in Canada correspond closely to the composition of direct investment owned in the United States, which is predominant.

It should be recognized, of course, that the classification process requires that a reporting entity be assigned to one or other of a number of different categories, and that where a reporting unit — in this case, the enterprise — has operations in more than one class of industrial activity all reported data will be classified to what appears to be the most appropriate category for the enterprise as a whole. In some instances, therefore, corporate activities in an industry group different from those of the major operations of the enterprise will not be fully reflected in the data for this industry group, although adjustments are made to take account of the more serious situations.

intermédiaires d'investissement situés dans ces pays et dont nous ne connaissons pas les propriétaires bénéficiaires.

Les investissements étrangers directs au Canada sont répartis entre les pays industrialisés, les pays en voie de développement et les pays à économie dirigée, un schéma de classement adopté par de nombreux organismes internationaux. Comme le montre le tableau 17, il est évident que les investissements étrangers directs appartenant aux résidents de pays industrialisés dominent largement. De fait, leur part dans le total était de plus de 99 % à la fin de 1970, les États-Unis possédant à eux seuls plus de 81 % de tous les investissements étrangers directs. Comme on peut s'y attendre, les pays en voie de développement sont des emprunteurs nets plutôt que des prêteurs nets à l'étranger et bien que la part de ces pays dans les investissements directs du groupe de tous les autres pays ait été d'un peu plus de 7 % à la fin de 1970, les investissements présentés comme appartenant aux résidents de pays comme les Bahamas, les Bermudes et Panama figuraient dans le total pour les pays en voie de développement.

Répartition industrielle

La répartition des investissements directs entre les diverses activités économiques n'a que très peu évolué en 1970. Les industries manufacturières, qui sont intervenues pour 41 % du total, sont demeurées le principal groupe d'activité bénéficiaire d'investissements étrangers directs puisqu'elles ont ainsi rendu compte de près des deux cinquièmes de l'augmentation. L'industrie du pétrole et du gaz naturel occupe la deuxième place avec environ 25 % du total. Les investissements directs dans les mines et les fonderies représentaient près d'un huitième du total à la fin de 1970, tandis que tous les autres groupes d'activité économique réunis intervenaient pour environ un cinquième de l'ensemble. La répartition industrielle et les caractéristiques de propriété des investissements étrangers directs au Canada correspondent à peu près à la composition des investissements directs engagés par les résidents des États-Unis, qui sont déterminants à cause de leur importance.

Il importe de se rappeler que la méthode de classification exige que l'on classe une entreprise déclarante dans l'une ou l'autre des diverses catégories retenues et que, si l'unité déclarante, l'entreprise dans ce cas, exerce son activité dans plus d'une catégorie d'activité économique, toutes les données déclarées soient classées dans ce qui semblera être la catégorie convenant le mieux à l'entreprise considérée dans son ensemble. Ainsi, dans certains cas, les activités qu'exerce une entreprise dans un groupe d'activité économique différent de celui où se concentre son exploitation principale ne seront qu'imparfaitement prises en compte dans les données pour ce groupe, bien que l'on procède à des ajustements dans les cas les plus graves.

STATEMENT 19. Foreign Direct Investment¹ in Canada, Owned by All Non-residents,
Year Ends, 1967-1970

ÉTAT 19. Investissements directs¹ étrangers au Canada, appartenant à tous les non-résidents,
fins d'année, 1967-1970

Industry group — Groupe d'activités économiques	1967	1968	1969	1970
	millions of dollars — millions de dollars			
Manufacturing — Industries manufacturières:				
Vegetable products — Produits d'origine végétale	899	958	1,039	1,140
Animal products — Produits d'origine animale	223	232	262	260
Textiles	167	183	205	221
Wood and paper products — Produits du bois et du papier	1,618	1,694	1,808	2,030
Iron and products — Fer et produits du fer	2,469	2,715	3,091	3,247
Non-ferrous metals — Métaux non ferreux	1,369	1,427	1,492	1,615
Non-metallic minerals — Minéraux non métalliques	314	350	411	412
Chemicals and allied products — Produits chimiques et connexes	1,373	1,462	1,530	1,611
Miscellaneous manufacturers — Industries manufacturières diverses	167	183	204	231
Sub-total — Total partiel	8,599	9,204	10,042	10,767
Petroleum and natural gas — Pétrole et gaz naturel	5,269	5,643	6,103	6,574
Mining and smelting — Mines et fonderies	2,547	2,931	3,077	3,231
Utilities — Services publics	344	423	412	442
Merchandising — Commerce	1,252	1,408	1,560	1,699
Financial — Finances	2,170	2,360	2,535	2,845
Other enterprises — Autres entreprises	518	565	695	800
Total	20,699	22,534	24,424	26,358

¹ Direct investment covers investment in branches, subsidiaries and controlled companies. — Les investissements directs portent sur les investissements dans les succursales, les filiales et les entreprises contrôlées.

Within the manufacturing sector, foreign direct investment in the iron and products category, including the transportation equipment industry, was most substantial, amounting to \$3,247 million at the end of the year, with United States investment comprising 93% of the total. The largest increase, some \$222 million, occurred in the wood and paper products industry, however, as direct investment by residents of the United States and overseas countries other than the United Kingdom was significant. At \$156 million, the increase in direct investment in the iron and products industry was second largest, while gains registered in the non-ferrous metals industry, the vegetable products industry and the chemicals and allied products industry amounted to \$123 million, \$101 million and \$81 million respectively. Increased direct investment from countries other than the United States and the United Kingdom was sizeable in the case of the latter two industries; in the vegetable products industry, financing of share acquisitions associated with a takeover bid was an important factor. Direct investment in the manufacturing sector from the United States and overseas countries other than the United Kingdom rose some \$531 million and \$201 million respectively, the latter representing a relative increase of some 41% with especially strong gains registered in the vegetable products and wood and paper products industries.

Dans le secteur de la fabrication, les investissements étrangers directs engagés dans la catégorie "fer et produits du fer", y compris l'industrie du matériel de transport, ont été très appréciables puisqu'ils se sont chiffrés à \$3,247 millions à la fin de l'année; les investissements américains ont compté pour 93 % de ce total. La plus forte augmentation cependant, soit quelque \$222 millions, s'est produite dans l'industrie des produits du bois et du papier où on a observé un important volume d'investissements directs des résidents des États-Unis et des pays d'outre-mer autres que le Royaume-Uni. À \$156 millions, l'accroissement des investissements directs dans l'industrie du fer et des produits du fer a pris la deuxième place, tandis que les gains observés dans les industries des métaux non ferreux, des produits végétaux et des produits chimiques et connexes se chiffraient respectivement à \$123 millions, \$101 millions et \$81 millions. L'augmentation des investissements directs en provenance de pays autres que les États-Unis et le Royaume-Uni a été appréciable dans le cas des deux dernières industries; dans l'industrie des produits végétaux, le financement d'acquisitions d'actions à l'occasion d'une offre de prise en charge a constitué un facteur important. Les investissements directs dans le secteur de la fabrication en provenance des États-Unis et de pays d'outre-mer autres que le Royaume-Uni ont progressé respectivement d'environ \$531 millions et \$201 millions, ce dernier chiffre représentant une

Direct investment by residents of the United Kingdom registered a slight decline of \$7 million.

In the petroleum and natural gas industry, direct investment from all main geographic areas increased substantially; direct investment by United States residents rose by some \$322 million, and corresponding increases by residents of the United Kingdom and all other countries amounted to \$66 million and \$83 million respectively. Direct investment in the mining and smelting industry also rose substantially, registering an advance of \$154 million to a level of \$3,231 million by the year's end. Some 63% of the net increase was attributable to enterprises controlled in the United States and virtually all the rest to enterprises controlled in other countries apart from the United Kingdom.

The financial sector experienced the largest relative increase on a sectoral basis, with direct investment, at \$2,845 million, some 12% higher than at the end of the previous year. Table 14, providing expanded detail on the constituent industries in the financial sector, indicates that most of the increase (some 58%) was attributable to direct investment in insurance companies in Canada. Direct investment owned in the United States accounted for some 75% of this increase, the United Kingdom for 18% and other countries for 7%. Direct investment in merchandising rose on balance by \$139 million, an increase of \$156 million owned by United States residents more than off-setting a \$40 million decline in United Kingdom holdings. In the utilities sector an increase of \$30 million brought direct investment to \$442 million, or slightly less than 2% of total foreign direct investment in Canada. Due to the governmental presence in this sector the substantial amount of foreign investment in utilities is mainly in the form of portfolio investment. Direct investment in "other enterprises" increased by some \$105 million, United States residents accounting for 83% of the net increase and bringing the level of direct investment in these enterprises by United States residents to \$649 million out of a total of \$800 million held by all non-residents.

Leverage in Foreign-controlled Investment

As already noted, direct investment in these estimates exists only where an enterprise is foreign controlled. Such enterprises frequently raise funds on the Canadian capital market and from other third

hausse relative de quelque 41 % en raison de gains particulièrement élevés dans les industries des produits végétaux et des produits du bois et du papier. Les investissements directs engagés par les résidents du Royaume-Uni ont accusé une baisse légère de \$7 millions.

Dans l'industrie du pétrole et du gaz naturel, les investissements directs en provenance de toutes les principales régions géographiques ont augmenté sensiblement; les investissements directs des résidents des États-Unis se sont accrus de près de \$322 millions; la hausse des investissements a été de \$66 millions dans le cas des résidents du Royaume-Uni et de \$83 millions dans le cas des résidents de tous les autres pays. Les investissements directs dans les mines et les fonderies ont également marqué une avance appréciable, augmentant de \$154 millions pour s'établir à \$3,231 millions à la fin de l'année. Près de 63 % de l'augmentation nette revient aux entreprises contrôlées aux États-Unis et pratiquement tout le reste, aux entreprises contrôlées dans les autres pays, à l'exclusion du Royaume-Uni.

C'est le secteur financier qui a connu la hausse relative la plus importante sur une base sectorielle, ses investissements directs se chiffrant à \$2,845 millions, soit environ 12 % de plus qu'à la fin de l'année précédente. Le tableau 14, qui présente en détail les investissements directs dans les industries constitutives du secteur financier, indique que la plus grande partie de cette augmentation (quelque 58 %) est attribuable à des investissements directs dans des sociétés d'assurances du Canada. Les investissements directs de résidents des États-Unis ont représenté environ 75 % de cette augmentation, ceux des résidents du Royaume-Uni, 18 % et ceux des résidents des autres pays, 7 %. Dans le secteur du commerce, les investissements directs se sont accrus en valeur nette de \$139 millions, une augmentation de \$156 millions des investissements des résidents des États-Unis ayant plus que compensé la baisse de \$40 millions de ceux des résidents du Royaume-Uni. Dans le secteur des services publics, une hausse de \$30 millions a porté les investissements directs à \$442 millions, soit un peu moins de 2 % de tous les investissements étrangers directs au Canada. À cause de la présence des pouvoirs publics dans ce secteur, les investissements étrangers appréciables qui s'y dirigent prennent surtout la forme d'investissements de portefeuille. Les investissements directs dans les "autres entreprises" ont augmenté de quelque \$105 millions; les résidents des États-Unis sont intervenus pour 83 % de l'accroissement net et ont relevé le niveau de leurs investissements directs dans ces entreprises à \$649 millions, sur un total de \$800 millions détenus par tous les non-résidents.

Amplification dans les investissements sous contrôle étranger

Comme nous l'avons signalé plus haut, il n'y a investissement direct dans le cadre de la statistique présentée ici que dans la mesure où une entreprise est sous contrôle étranger. De telles entreprises se procurent

country portfolio investors, allowing the direct investor to employ more capital in the enterprise than is represented by the value of his investment. The extent to which third party capital is drawn upon is referred to as "leverage". Statement 20 contains measures of leverage factors by country and presents portfolio investment from Canada and abroad as a proportion of direct investment in foreign controlled enterprises.

By the end of 1970, 41% of long-term capital employed in these enterprises was attributable to portfolio investors compared with 36% at the end of 1967. Among the larger investor countries, those of Africa employed the greatest degree of leverage, a leverage factor of 207 indicating over twice as much portfolio as direct investment capital in enterprises controlled in these countries. France was next at 129, followed by the United Kingdom at 100, Belgium and Luxembourg at 93 and West Germany at 66. At the other end of the scale portfolio investment in Swiss controlled enterprises was equivalent to some 52% of direct investment, followed by the Netherlands with 35%, Japan with 30%, the United States with 29%, and Sweden with 18%.

At 29% of direct investment, portfolio investment in the manufacturing industry was relatively low, particularly for those sub-groups largely controlled in the United States. Portfolio investment was lowest in the miscellaneous manufactures and iron and products categories, where, as a proportion of direct investment, it represented slightly less than 8% and slightly more than 14% respectively, and was highest in the non-metallic minerals industry where it represented some 72% of direct investment. Manufacturing, with almost \$14 billion in total capital employed by direct investment enterprises, was also the largest sector in terms of the value of foreign controlled investment.

In other sectors, portfolio investment ranged between 38% of foreign direct investment in merchandising, and almost 250% in the utilities industry. In the petroleum and natural gas industry it was some 43% of direct investment, 42% in other mining and smelting, 4% in finance and 46% in "other" enterprises.

fréquemment des fonds sur le marché des capitaux canadien ou auprès d'investisseurs de portefeuille de tiers pays, permettant ainsi à l'investisseur direct d'employer dans son entreprise un capital d'une valeur supérieure à celle de son investissement. La mesure dans laquelle on recourt à ces capitaux de tiers s'appelle "amplification". Les coefficients multiplicateurs par pays figurent à l'état 20, qui présente les investissements de portefeuille en provenance du Canada et de l'étranger en proportion des investissements directs dans les entreprises sous contrôle étranger.

Vers la fin de 1970, 41 % de tous les capitaux à long terme employés dans ces entreprises venaient d'investisseurs de portefeuille, comparativement à 36 % à la fin de 1967. Parmi les principaux pays investisseurs, les pays africains sont ceux qui ont le plus fait appel à une amplification du capital; leur coefficient multiplicateur, qui est de 207, indique au bas mot deux fois plus de capitaux de portefeuille que de capitaux d'investissement direct dans les entreprises contrôlées par leurs résidents. Viennent ensuite la France (coefficient de 129), le Royaume-Uni (100), la Belgique et le Luxembourg (93) et l'Allemagne de l'Ouest (66). À l'autre extrémité de l'échelle, les investissements de portefeuille dans des entreprises sous contrôle suisse n'étaient que de 52 % environ des investissements directs; suivaient à cet égard les Pays-Bas (35 %), le Japon (30 %), les États-Unis (29 %) et la Suède (18 %).

À 29 % des investissements directs, les investissements de portefeuille dans les industries manufacturières ont été relativement peu élevés, particulièrement dans les sous-groupes contrôlés en grande partie aux États-Unis. C'est dans les industries manufacturières diverses et l'industrie du fer et de ses produits qu'on retrouve le moins d'investissements de portefeuille puisqu'en pourcentage des investissements directs, ils ont représenté respectivement un peu moins de 8 % et un peu plus de 14 % du total; par contre, l'industrie des minéraux non métalliques a fait ressortir la plus forte proportion pour les investissements de portefeuille, qui s'y sont établis à près de 72 % des investissements directs. Totalisant presque \$14 milliards de capitaux employés dans les entreprises d'investissement direct, le secteur de la fabrication a également été le secteur le plus important pour ce qui est de la valeur des investissements sous contrôle étranger.

Dans d'autres secteurs, les investissements de portefeuille ont varié entre 38 % des investissements étrangers directs dans le commerce et presque 250 % dans les services publics. Dans l'industrie du pétrole et du gaz naturel, le pourcentage a été d'environ 43 % des investissements directs, dans les autres mines et fonderies, de 42 %, dans les finances, de 44 % et dans les "autres" entreprises, de 46 %.

STATEMENT 20. Portfolio Investment¹ Relative to Foreign Direct Investment in Foreign Controlled² Enterprises in Canada, by Area of Control, Year Ends, 1967-1970

ÉTAT 20. Placements de portefeuille¹ relatifs aux investissements directs étrangers dans les entreprises au Canada sous contrôle étranger², selon la région de contrôle, fins d'année, 1967-1970

Area – Région	1967†	1968	1969	1970
	per cent – pourcentage			
North America (including Caribbean) – Amérique du Nord (y compris les Caraïbes):				
United States – États-Unis	27.0	27.1	27.8	29.4
Bahamas	56.1	24.6	39.7	48.8
Bermuda – Bermudes	10.0	8.7	13.8	13.8
Mexico – Mexique	225.0	225.0	180.0	160.0
Netherlands Antilles – Antilles néerlandaises	20.0	16.7	50.0	—
Other – Autres	100.0	50.0	—	100.0
Sub-total – Total partiel	27.1	27.1	27.9	29.5
South and Central America – Amérique du Sud et Amérique Centrale:				
Panama	28.6	31.8	37.5	47.1
Venezuela – Vénézuëla	25.0	33.3	33.3	66.7
Other – Autres	100.0	—	—	—
Sub-total – Total partiel	30.8	29.6	30.4	41.7
Europe:				
United Kingdom – Royaume-Uni	86.9	82.7	91.1	99.7
European Economic Community – Communauté économique européenne:				
Belgium and Luxembourg – Belgique et Luxembourg	57.4	78.9	85.3	92.5
France	116.5	97.3	112.2	129.1
Italy – Italie	26.3	79.2	85.2	80.9
Netherlands – Pays-Bas	26.1	27.0	34.9	34.5
West Germany – Allemagne de l'Ouest	66.5	68.0	50.8	65.8
Sub-total – Total partiel	61.0	66.7	72.5	79.6
Denmark – Danemark	—	6.7	50.0	7.1
Norway – Norvège	50.0	—	—	—
Sweden – Suède	80.0	46.3	29.4	18.3
Switzerland – Suisse	42.1	42.6	53.0	51.6
Austria – Autriche	30.0	100.0	100.0	33.3
Ireland – Irlande		50.0	66.7	66.7
Other – Autres		3.1	177.8	101.2
Sub-total – Total partiel	75.8	73.9	82.1	87.2
Africa – Afrique	145.7	193.8	276.5	207.2
Asia – Asie:				
Japan – Japon	29.4	29.0	41.4	30.1
Hong Kong – Hong-Kong	61.5	6.7	11.1	10.0
Other – Autres		160.0	—	250.0
Sub-total – Total partiel	38.3	32.9	33.3	37.2
Australasia – Australasie:				
Australia – Australie	—	—	—	8.3
Other – Autres	40.0	66.7	44.4	—
Sub-total – Total partiel	25.0	40.0	26.7	5.3
Total	35.6	35.3	38.1	40.5
Developed countries – Total – Pays développés	35.5	35.3	38.1	40.5
Developing countries – Total – Pays en voie de développement	49.6	34.6	35.7	47.2
Centrally planned economies – Total – Pays à économie centralisée	—	—	—	—

¹ Includes portfolio investment from Canada and other countries in foreign controlled enterprises. – Y compris les placements de portefeuille du Canada et d'autres pays dans des entreprises sous contrôle étranger.

² Includes investment from foreign countries of control and portfolio investment from other foreign countries and Canada. – Y compris les investissements des pays de contrôle et les placements de portefeuille d'autres pays étrangers et du Canada.

Portfolio Investment

Investissements de portefeuille

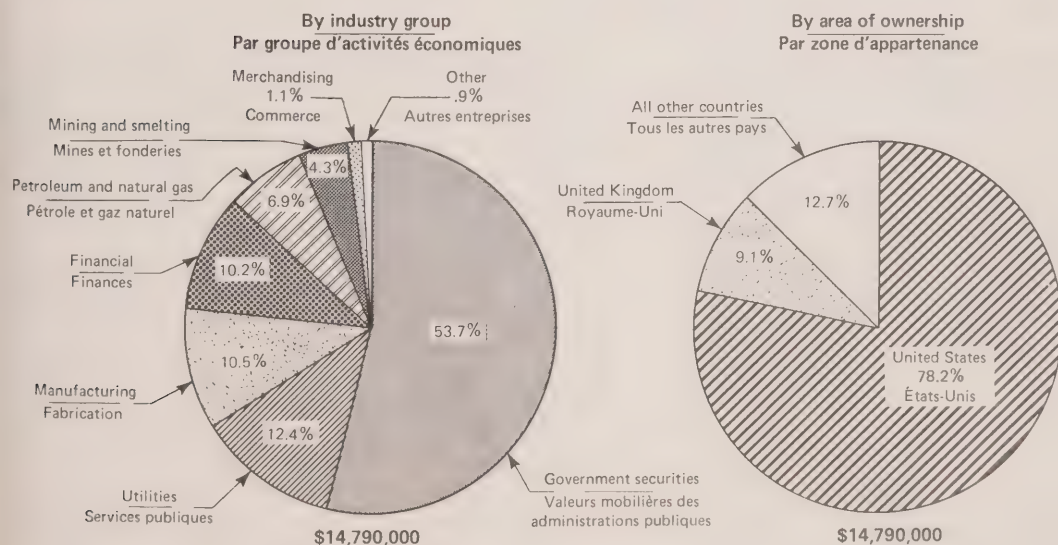
Portfolio investment, after rising in 1969 to a level of almost 35% of total foreign long-term investment in Canada, declined in 1970 as the net new supply of capital in Canada financed abroad also declined from the relatively high levels experienced earlier. At the end of 1970 foreign portfolio investment in Canada stood at \$14.8 billion, some 33.6% of total foreign long-term investment. The bulk, some \$7.9 billion, was invested in government bonds with the balance of \$6.9 billion in corporate securities. Investment from the United States predominated, constituting some 78% of foreign portfolio investment in Canada. Residents of the United Kingdom owned about 9% of total portfolio investment and residents of all other countries almost 13%. (Investments owned through addressees or nominees in Canada or elsewhere are reassigned to the extent that they have been identified, but generally they cannot be distinguished. Portfolio holdings are especially difficult to allocate; the locale and character of the major *entrepôt* markets for Canadian securities, and the geographic detail on which these data are based suggest that Canadian securities beneficially owned in overseas countries other than the United Kingdom are likely to be somewhat understated in this report, and holdings beneficially owned in Canada, the United States and

Les investissements de portefeuille, après avoir atteint en 1969 presque 35 % de tous les investissements étrangers à long terme au Canada, ont diminué en 1970 l'offre nette de nouveaux capitaux au Canada financée à l'étranger ayant également régressé par rapport aux niveaux relativement élevés observés précédemment. À la fin de 1970, les investissements étrangers de portefeuille au Canada se chiffraient à \$14.8 milliards, soit 33.6 % de tous les investissements étrangers à long terme. La plus grande partie de cette somme, soit \$7.9 milliards environ, a été investie dans les obligations du gouvernement et le reste, soit \$6.9 milliards, dans les valeurs mobilières des sociétés. Les investissements en provenance des États-Unis ont dominé, constituant près de 78 % des investissements étrangers de portefeuille au Canada. Les résidents du Royaume-Uni possédaient près de 9 % de tous les investissements de portefeuille et les résidents de tous les autres pays, environ 13 %. (Les investissements possédés par le moyen d'adresses ou par personne interposée au Canada ou ailleurs font l'objet d'une réattribution dans la mesure où on peut les reconnaître, mais d'ordinaire, on ne peut les distinguer. Les portefeuilles sont particulièrement difficiles à attribuer; les particularités des principaux marchés dépositaires de valeurs mobilières canadiennes et la grille géographique des données semblent indiquer que les valeurs mobilières canadiennes détenues à titre béné-

Chart 12

Graphique 12

Foreign Portfolio Investment in Canada, 1970
Placements étrangers de portefeuille au Canada, 1970



the United Kingdom to be, in aggregate, correspondingly overstated.)

The history of portfolio investment in Canada has been one of progressive relative decline compared to direct and miscellaneous investments, in spite of its book value having almost tripled in the last four decades. This trend, however, was halted in 1968 and 1969 as Canadian borrowers, motivated in part by an unusually wide yield differential, made frequent recourse to the burgeoning Eurobond market as well as to the more traditional New York capital market. Government bonds played a leading role in this pattern of financing; provincial and municipal authorities were major Canadian borrowers on the Eurobond market, while the Government of Canada raised over \$175 million in Europe early in 1968 (most of which was retired, ahead of maturity, in 1970) to bolster its foreign exchange reserves. Corporations, while accounting for less than 10% of new Canadian issues on the Eurobond market in 1968 and 1969, raised over \$500 million on the New York market in both years, and were responsible for some 40% of all new Canadian debt issues sold in the United States. The strength of stock prices appeared also to have an effect on the balance of payments flows as new equity issues sold to United States residents reached a record \$182 million in 1969, and net sales of outstanding Canadian securities produced inflows from other countries of close to \$100 million over the two years.

A sharply reduced volume of inflows, which saw new issues of Canadian securities sold abroad decline from a level in excess of \$2 billion in 1969 to around \$1.2 billion in 1970, was due to a number of factors. Some easing of monetary conditions in Canada, resulting in a narrowing of interest differentials *vis-à-vis* other countries, reduced the incentive for borrowing abroad. Requests from the federal government for capital raisings to be sourced domestically where possible, so as to attenuate upward pressure on the Canadian dollar, may also have tended to reduce foreign borrowings which, after continuing on an upward trend through the first quarter of 1970, dropped sharply thereafter. Stock prices declined steadily through the first half of 1970 from the historic highs recorded in 1969, and there was an overall reduction in non-resident holdings of Canadian equities. Although classified as long-term in the investment position and balance of payments estimates, movements of marketable securities tend to display many of the more volatile characteristics associated

ficiel dans des pays d'outre-mer autres que le Royaume-Uni sont susceptibles d'être quelque peu minorées dans la présente publication et que les portefeuilles bénéficiaires de résidents du Canada, des États-Unis et du Royaume-Uni sont dans l'ensemble majorés en conséquence.)

On a toujours observé une baisse progressive des investissements de portefeuille au Canada par rapport aux investissements directs et divers, même si leur valeur comptable a presque triplé au cours des quatre dernières décennies. Cette tendance a cependant pris fin en 1968 et en 1969 lorsque les emprunteurs canadiens, en partie à cause d'une différence de rendement particulièrement importante, ont eu fréquemment recours au marché des euro-obligations en pleine expansion ainsi qu'au marché des capitaux plus traditionnel de New York. Les obligations du gouvernement ont joué un rôle de premier plan dans cette orientation du financement; les pouvoirs provinciaux et municipaux ont compté parmi les principaux emprunteurs canadiens sur le marché des euro-obligations tandis que le gouvernement du Canada se procurait plus de \$175 millions en Europe au début de 1968 (le gros de cette somme étant remboursé, avant échéance, en 1970) afin de raffermir ses réserves de devises. Les corporations, bien qu'intervenant pour moins de 10 % des nouvelles émissions canadiennes sur le marché des euro-obligations en 1968 et en 1969, ont mobilisé plus de \$500 millions sur le marché de New York au cours de ces deux années et on peut leur attribuer près de 40 % de toutes les nouvelles émissions obligataires canadiennes vendues aux États-Unis. La fermeté des cours des actions a également semblé influencer sur les mouvements de la balance des paiements; les ventes de nouvelles émissions d'actions aux résidents des États-Unis ont en effet atteint un niveau record de \$182 millions en 1969 et les ventes nettes de valeurs mobilières canadiennes en cours ont donné lieu à des entrées de près de \$100 millions en provenance des autres pays pendant les deux années en question.

La forte baisse du volume des entrées, causée par une chute des nouvelles émissions de valeurs canadiennes vendues à l'étranger, qui sont passées de plus de \$2 milliards en 1969 à environ \$1.2 milliard en 1970, s'explique par un certain nombre de facteurs. Un assouplissement de l'encadrement monétaire au Canada a réduit les différences de taux d'intérêt entre le Canada et les autres pays et a ainsi diminué l'attrait des emprunts à l'étranger. Le gouvernement fédéral a demandé aux emprunteurs de se procurer dans la mesure du possible des capitaux sur le marché intérieur de façon à atténuer la pression à la hausse s'exerçant sur le dollar canadien. Cette demande a pu également se répercuter sur les emprunts à l'étranger, qui après avoir encore augmenté au premier trimestre de 1970, ont fortement baissé par la suite. Les cours des actions ont constamment diminué pendant le premier semestre de 1970, en regard des niveaux record enregistrés en 1969, et on a pu observer une diminution générale des avoirs des non-résidents sous forme d'actions canadiennes. Bien qu'ils soient classés dans la catégorie à long terme aux fins des estimations de la balance de la

with short-term instruments. Hence, by the end of 1970, foreign portfolio investment in corporate securities, amounting to \$6,852 million, was only slightly more than 1% higher than at the end of 1969, and foreign holdings of government bonds were, at some \$7,938 million, only 2% higher than at the end of the previous year.

dette internationale et de la balance des paiements, les mouvements des valeurs mobilières négociables ont tendance à présenter bon nombre des caractéristiques de mobilité des instruments à court terme. Ainsi, à la fin de 1970, les investissements étrangers de portefeuille dans les valeurs mobilières des sociétés se sont chiffrés à \$6,852 millions, soit une hausse d'un peu plus de 1 % seulement depuis la fin de 1969; les avoirs étrangers sous forme d'obligations du gouvernement, qui se sont établis à environ \$7,938 millions, n'ont augmenté que de 2 % par rapport au niveau observé à la fin de l'année précédente.

Industrial Distribution

At the end of 1970, foreign portfolio investment was highest in the utilities sector, where the financing of massive capital intensive projects has historically been associated with foreign sources of funds supplementing the domestic supply of funds. The effects of such financing are evident not only in the utilities industry classification (which includes public enterprises in the railways industry but excludes public enterprises in other utilities industries) but also in the large scale borrowing of provincial governments, including provincial hydro electrical utilities. The general nature of operations in the utilities sector, which typically involve relatively large-scale projects providing a basic resource or service for an extended period of time, lends itself to a capital structure for the industry comprised substantially of long-term debt issues; the practice by provincial governments of guaranteeing debt issues of their agencies out of general tax revenues further enhances the appropriateness of this type of portfolio financing for the industry.

Répartition industrielle

Le secteur des services publics est celui qui bénéficiait à la fin de 1970 des investissements étrangers de portefeuille les plus élevés; dans ce secteur, le financement de grands projets exigeant un important apport de capital s'est toujours appuyé sur l'étranger lorsque l'offre intérieure de capitaux ne suffisait pas. Ce financement a influé non seulement sur la classification des services publics (groupés en une catégorie qui comprend les entreprises publiques dans l'industrie ferroviaire, mais non les entreprises publiques dans d'autres secteurs de services publics), mais aussi sur l'importance des emprunts contractés par les administrations provinciales, y compris les services hydro-électriques provinciaux. La nature générale des activités du secteur des services publics, qui se caractérise par des projets relativement à grande échelle fournissant une ressource ou un service de base pendant une période prolongée, se prête à l'établissement d'une structure de capital centrée sur des émissions obligataires à long terme; le fait que les administrations provinciales garantissent habituellement les émissions obligataires de leurs organismes par leurs recettes fiscales générales favorise encore plus le recours à ce type de financement de portefeuille pour l'industrie.

In the financial industry, which is particularly affected by statutory restrictions on foreign equity investment in certain key sectors of the economy, foreign portfolio investment at the end of 1970 was substantial. At \$1,510 million, portfolio investment in the financial industry was exceeded only by the utilities industry, which had corresponding liabilities of \$1,842 million, and the manufacturing industry, with liabilities totalling \$1,549 million. In the manufacturing sector the wood and paper products industry was most prominent, accounting for 55% of all foreign portfolio investment in manufacturing. A slight decline from the previous year was registered by the iron and products industry which, with portfolio liabilities of \$235 million, was next largest. Portfolio investment was also substantial in the vegetable products, non-ferrous metals, chemicals and allied products, and non-metallic minerals industries, amounting to \$125 million, \$109 million, \$81 million and \$74 million respectively. A sizeable decline in portfolio investments in the non-ferrous metals industry was associated with

Dans le secteur financier, qui est particulièrement touché par les restrictions légales sur les investissements étrangers sous forme d'actions dans certains secteurs clés de l'économie, on a observé un volume important d'investissements étrangers de portefeuille à la fin de 1970. À \$1,510 millions, les investissements de portefeuille dans le secteur financier ne le cèdent qu'à ceux des services publics où l'on a enregistré des engagements à ce titre de \$1,842 millions, et à ceux de l'industrie manufacturière, où les engagements se sont élevés à \$1,549 millions. Dans le secteur de la fabrication, l'industrie des produits du bois et du papier a prédominé sous ce rapport, intervenant pour 55 % de tous les investissements étrangers de portefeuille qui s'y sont dirigés. Par rapport à l'année précédente, on a observé une légère baisse dans l'industrie du fer et de ses produits. Des engagements de \$235 millions au titre des investissements de portefeuille lui ont donné la deuxième place. Les industries des produits végétaux, des métaux non ferreux, des produits chimiques et connexes et des minéraux non métalliques ont également joui d'importants investissements de portefeuille,

a corporate reorganization as well as shifts in the structure of foreign financing within the industry.

A \$42 million decline to \$1,020 million was also recorded in portfolio investment in the petroleum and natural gas industry; this decline was, however, more than offset by increases in direct investment. Portfolio investment in the mining and smelting industry amounted to \$634 million at the end of 1970, up from \$618 million at the end of the previous year, and portfolio investment in other enterprises rose from \$125 million at the end of 1969 to \$139 million at the end of 1970.

Miscellaneous Investment

Miscellaneous foreign investment in Canada in long-term forms rose to \$2.9 billion by the end of 1970. Included in miscellaneous investment are unidentified Canadian securities held in Canada by nominees or in trust for the accounts of non-residents; mortgages; non-corporate real estate; Columbia River Treaty receipts; other assets held or administered for non-residents by trustees, agents, nominees, private investment companies, etc.; and a variety of other investments such as the portion in Canada of international bridges owned in the United States. Some of the items in this *mélange* of investment accounts are similar in essence to direct investment, whereas others are more closely akin to portfolio investments.

Some 67% or \$1,944 million of these investments were held by United States residents; mortgages on Canadian real estate were, at \$890 million, the largest single portion. Holdings by residents of the United Kingdom amounted to some \$170 million, or slightly less than 6% of the total, mostly in the form of unidentified Canadian securities. Holdings by residents of "all other countries" totalling \$775 million constituted over one quarter of all liabilities recorded in the miscellaneous investment account. Canadian securities in trust and agency accounts were, at \$680 million, the largest single element in the investment from these countries.

Unidentified Canadian securities accounted for about 41% of total miscellaneous investments in Canada, mortgages for 31%, and real estate, the Columbia River Treaty receipts and other investments for 12%, 10% and 6%, respectively.

qui s'y sont respectivement chiffrés à \$125 millions, \$109 millions, \$81 millions et \$74 millions. La baisse sensible des investissements de portefeuille observée dans l'industrie des métaux non ferreux s'explique en grande partie par une réorganisation de sociétés et une évolution de la structure du financement étranger au sein de l'industrie.

On a aussi enregistré une diminution de \$42 millions des investissements de portefeuille dans l'industrie du pétrole et du gaz naturel, où ils se sont fixés à \$1,020 millions; cette baisse a toutefois été plus que compensée par des augmentations des investissements directs. Les investissements de portefeuille dans les mines et les fonderies se sont élevés à \$634 millions à la fin de 1970 (\$618 millions à la fin de l'année précédente) et ceux destinés aux autres entreprises sont passés de \$125 millions à la fin de 1969 à \$139 millions à la fin de 1970.

Investissements divers

Les investissements étrangers divers à long terme au Canada ont augmenté, atteignant \$2.9 milliards à la fin de 1970. Au nombre des investissements divers, on compte les valeurs canadiennes non identifiées détenues au Canada par personne interposée ou en fiducie pour le compte de non-résidents; les prêts hypothécaires; les biens immobiliers, sans ceux des sociétés; les recettes dans le cadre du Traité du fleuve Columbia; les autres avoirs détenus ou gérés pour des non-résidents par des agents fiduciaires, des courtiers, des personnes interposées, des sociétés de placement privées, etc.; une foule d'autres investissements, comme la partie canadienne des ponts internationaux appartenant aux Américains. Quelques-uns des éléments de ce mélange de comptes d'investissement ressemblent fort à des investissements directs alors que d'autres se rapprochent davantage des investissements de portefeuille.

Près de 67 % (\$1,944 millions) de ces investissements avaient été engagés par des résidents des États-Unis; les prêts hypothécaires sur le parc immobilier canadien, qui se sont chiffrés à \$890 millions, ont été l'élément dominant. Les avoirs des résidents du Royaume-Uni se sont élevés à environ \$170 millions, soit un peu moins de 6 % du total; il s'agissait surtout de valeurs canadiennes non identifiées. Les avoirs des résidents de tous les autres pays ont atteint \$775 millions, constituant ainsi plus du quart de tous les engagements portés au compte des investissements divers. Les valeurs mobilières canadiennes détenues en compte de fiducie ou d'agence, à \$680 millions, sont intervenues pour la plus grande partie des investissements de ces pays.

Les valeurs mobilières canadiennes non identifiées ont rendu compte de près de 41 % de tous les investissements divers au Canada, les hypothèques, de 31 %, l'immobilier, de 12 %, les recettes au titre du Traité du fleuve Columbia, de 10 % et les autres investissements, de 6 %.

Other Canadian Liabilities

The various categories of foreign long-term investment in Canada referred to in the above sections accounted for close to 85% of total Canadian liabilities in 1970. Other categories of liabilities include non-resident equity in Canadian assets abroad, allocations of Special Drawing Rights, non-resident holdings of Canadian dollars and short-term payables of various types.

Autres engagements du Canada

Les diverses catégories d'investissements étrangers à long terme au Canada mentionnées plus haut sont intervenues pour près de 85 % de tous les engagements du Canada en 1970. Au nombre des autres catégories du passif, on compte la part des non-résidents dans les avoirs canadiens à l'étranger, les tranches de droits de tirage spéciaux, les avoirs des non-résidents en dollars canadiens et les divers types d'effets à payer à court terme.

STATEMENT 21. Non-resident Holdings of Canadian Dollars, Year Ends, 1964-1970

ÉTAT 21. Avoirs des non-résidents de dollars canadiens, fins d'année, 1964-1970

Type of holding — Nature d'avoirs	1964	1965	1966 ^r	1967 ^r	1968 ^r	1969 ^r	1970
	millions of dollars — millions de dollars						
Dollar deposits — Dépôts en dollars	554	585	596	620	692	744	770
Government demand liabilities — Créances à vue sur le gouverne- ment	26	28	33	29	50	16	8
Treasury bills — Bons du trésor	23	35	20	24	72	92	13
Total	603	648	649	673	814	852	791

Non-residents have an important equity in Canadian assets abroad arising from the degree of foreign ownership of Canadian companies with direct and portfolio investments in other parts of the world. (Details appear in Statement 11.) For this reason figures of Canadian long-term investment abroad cannot be set directly against the total of foreign long-term investment in Canada.

Les non-résidents détiennent une importante part dans les avoirs canadiens à l'étranger; cette part est fonction du niveau de propriété étrangère des sociétés canadiennes ayant engagé des investissements directs et de portefeuille dans d'autres parties du monde. (Le détail est présenté à l'état 11.) C'est pourquoi on ne peut comparer directement les chiffres des investissements canadiens à long terme à l'étranger et ceux de l'ensemble des investissements étrangers à long terme au Canada.

Included in the category of non-resident holdings of Canadian dollars are banking deposits, Government of Canada treasury bills and Government of Canada demand liabilities. They totalled about \$791 million at the end of 1970.

Au nombre des avoirs des non-résidents en dollars canadiens, on compte les dépôts bancaires, les bons du Trésor et les engagements à vue du gouvernement du Canada. Ces éléments se sont élevés à près de \$791 millions à la fin de 1970.

In each of the three years 1968, 1969 and 1970, non-resident holdings of Canadian dollar deposits increased, the level standing at \$770 million by the end of 1970.

Pour chacune des trois années 1968, 1969 et 1970, les avoirs des non-résidents sous forme de dépôts en dollars canadiens ont augmenté, s'établissant à \$770 millions à la fin de 1970.

Government of Canada demand liabilities in the form of interest-free demand notes issued to international investment agencies increased by \$21 million in 1968 and then declined by \$34 million and \$8 million in 1969 and 1970, respectively. At the end of 1970, about \$8 million of these liabilities were outstanding.

Les engagements à vue du gouvernement du Canada sous forme de billets à vue non productifs d'intérêts émis à des organismes d'investissement internationaux ont progressé de \$21 millions en 1968 pour ensuite diminuer de \$34 millions en 1969 et de \$8 millions en 1970. À la fin de 1970, environ \$8 millions de ces engagements étaient actifs.

At the end of 1970, Government of Canada treasury bills held by non-residents amounted to \$13 million. From \$24 million in 1967, treasury bill holdings built up to \$100 million at the end of 1969

Les bons du Trésor du gouvernement du Canada détenus par des non-résidents se chiffraient à \$13 millions à la fin de 1970. D'une valeur de \$24 millions en 1967, les avoirs sous forme de bons du Trésor se sont accumulés

before declining to the 1970 levels. About 80% of the \$87 million decline in treasury bill holdings during 1970 was attributable to transactions by international investment agencies. Components of non-resident holdings of Canadian dollars are shown in Statement 21.

Short-term payables include money market instruments, other finance company obligations to banks and parent companies, trade accounts, and other short-term obligations including loans and inter-company balances due to non-residents. In addition, the balancing item, representing the difference between direct measurements of the current and capital accounts of the balance of international payments, was included until 1966. In that year the cumulative balance on the balancing item became negative and in the following years increased sharply. Since then, therefore, it has seemed appropriate to include this item as part of short-term receivables.

pour atteindre \$100 millions à la fin de 1969 et ensuite tomber au niveau de 1970. Près de 80 % de la baisse de \$87 millions des avoirs sous forme de bons du Trésor en 1970 est imputable à des opérations des organismes d'investissement internationaux. Les éléments des avoirs des non-résidents en dollars canadiens figurent à l'état 21.

Les effets à payer à court terme comprennent les instruments du marché monétaire, les autres engagements des sociétés de financement envers les banques et les sociétés mères, les comptes commerciaux ainsi que d'autres engagements à court terme dont des emprunts et des soldes entre sociétés à rembourser aux non-résidents. En outre, le poste comptable, qui représente la différence entre les mesures directes du compte courant et du compte de capital de la balance des paiements internationaux, a été inclus jusqu'en 1966. Cette année-là, le solde cumulatif de ce poste d'équilibre a été négatif et, dans les années qui ont suivi, l'écart a augmenté de façon très marquée. Dès lors, nous avons cru bon de regrouper ce poste avec les effets à recevoir à court terme.

STATEMENT 22. Short-term Payables, Year Ends, 1964-1970
ÉTAT 22. Effets à payer à court terme, fins d'année, 1964-1970

Type of obligation — Nature d'obligations	1964	1965	1966 ^r	1967 ^r	1968 ^r	1969 ^r	1970
	millions of dollars — millions de dollars						
Finance company obligations — Engagements des sociétés de financement:							
Finance company paper — Effets des sociétés de financement	478	316	315	250	119	296	499
Other finance company obligations — Autres engagements des sociétés de financement	399	608	762	797	821	936	834
Commercial paper — Effets de commerce	17	2	18	7	9	51	93
Other short-term paper — Autres effets à court terme	—	25	13	37	35	34	70
All other ¹ — Tous les autres ¹	2,345	2,437	2,495	2,549*	2,711	2,715	2,875
Total	3,239	3,388	3,603	3,640	3,695	4,032	4,371

¹ Included, until 1966, the balancing item representing the difference between recorded measures of current, capital and reserve movements; for subsequent years the balancing item is included with short-term receivables. — Y compris, jusqu'en 1966, un poste comptable représentant la différence entre les mesures observées des variations du compte courant, du compte de capital et des réserves; pour les années suivantes ce poste est regroupé avec les comptes à recevoir à court terme.

The collapse of Atlantic Acceptance Corporation, Limited in June 1965 created a crisis of confidence in Canadian finance company paper, resulting in a massive outflow of funds. Foreign investors cut back their holdings of this class of security by \$132 million in that year alone. From 1966 to 1968, transactions in finance company paper led to net outflows of widely varying amounts: \$1 million in 1966, \$64 million in 1967, and \$162 million in 1968. Net foreign investment was on the upswing again in 1969 and 1970 with inflows of \$177 million and \$203 million, to bring total holdings to \$499 million at the end of 1970. Other finance company short-term obligations abroad

La ruine de l'*Atlantic Acceptance Corporation, Limited* en juin 1965 a provoqué une vague de défiance à l'égard des effets des sociétés canadiennes de financement qui s'est traduite par une sortie massive de capitaux. Les investisseurs étrangers se sont départis de leurs avoirs sous forme d'effets de ce type pour un montant de \$132 millions cette année-là seulement. De 1966 à 1968, les opérations sur les effets des sociétés de financement se sont soldées par des sorties nettes d'importance inégale: \$1 million en 1966, \$64 millions en 1967 et \$162 millions en 1968. Les investissements étrangers nets ont de nouveau évolué en hausse en 1969 et en 1970, les entrées se chiffrant à \$177 millions et \$203 millions et portant

increased from \$797 million in 1967 to \$834 million at the end of 1970.

Non-residents increased their investment in Canadian commercial paper from \$7 million at the end of 1967 to \$93 million at the end of 1970, while other short-term paper held abroad increased over the same period from \$37 million to \$70 million.

Number of Canadian Concerns With Non-resident Owned Capital

Canadian concerns with some degree of foreign investment increased in number from 12,157 to 13,098 between the end of 1967 and 1970. In 1970 some 72% of these concerns were foreign controlled, while the rest were Canadian-controlled concerns in which non-residents held some debt or equity investment. The net increase over this period of 941 firms having at least some foreign investment was mainly attributable to the entry of 1,681 new enterprises (both newly established businesses and existing businesses having no previous investments by non-residents) and liquidations, mergers, etc., of 857 others. Other changes arose from the withdrawal of non-resident-owned capital from 178 enterprises and changes in the number of subsidiaries of foreign controlled enterprises totalling 439. Transfers of control were identified in 282 cases, and changes to wholly owned subsidiary status of what were previously separate enterprises in 144 others.

The term "Canadian concern" refers to Canadian incorporated companies and their Canadian subsidiaries as well as unincorporated branches in Canada of foreign firms. The estimates are constructed from the returns received by the Balance of Payments Division of Statistics Canada, which request information on the international aspects of investment, ownership and movements of capital of Canadian enterprises.

In statistical terminology, the enterprise is defined as a company or family of companies which, as a result of common ownership, is subject to control or management by the same interests. Surveys of the Balance of Payments Division request information relating to the financial operation of the entire enterprise, whereas most other surveys of Statistics Canada are directed at lower levels of organization of the corporate structure, i.e., at the company and establishment levels.⁵ Because of the existence of

ainsi l'ensemble des avoirs à \$499 millions à la fin de 1970. Les autres engagements à court terme à l'étranger sous forme d'effets des sociétés de financement sont passés de \$797 millions en 1967 à \$834 millions à la fin de 1970.

Au chapitre des investissements sous forme d'effets de commerce canadiens, les non-résidents ont porté leurs avoirs de \$7 millions à la fin de 1967 à \$93 millions à la fin de 1970 tandis que les autres effets à court terme détenus à l'étranger passaient au cours de la même période de \$37 millions à \$70 millions.

Nombre d'entreprises canadiennes bénéficiant de capitaux de non-résidents

Le nombre d'entreprises canadiennes bénéficiant d'investissements étrangers est passé de 12,157 à 13,098 entre la fin de 1967 et la fin de 1970. En 1970, quelque 72 % de ces entreprises étaient contrôlées par des étrangers; les autres étaient sous contrôle canadien, mais les non-résidents y avaient engagé des investissements sous forme d'obligations ou d'actions. Cette augmentation nette de 941 entreprises d'investissement étranger s'explique en grande partie par l'accession à ce groupe de 1,681 nouvelles entreprises (aussi bien des entreprises nouvellement créées que des entreprises existantes dans lesquelles les non-résidents n'avaient jamais investi auparavant) et par la liquidation, la fusion, etc., de 857 autres. On a pu également observer un retrait des capitaux de non-résidents dans 178 entreprises et une variation du nombre de filiales d'entreprises sous contrôle étranger (439). On a observé 282 transferts de contrôle et 144 entreprises auparavant considérées comme indépendantes sont devenues des filiales en propriété entière.

L'expression "entreprise canadienne" vise les entreprises canadiennes constituées en corporation et leurs filiales canadiennes ainsi que les succursales (non constituées en corporation) au Canada d'entreprises étrangères. Les estimations sont établies à partir des déclarations reçues par la Division de la balance des paiements de Statistique Canada, dont le but est de recueillir des renseignements sur la dimension internationale des investissements, de la propriété et des mouvements de capitaux dans le secteur des entreprises canadiennes.

À des fins statistiques, on définit une entreprise comme une société ou une famille de sociétés qui, en vertu d'une propriété commune, sont contrôlées ou gérées par les mêmes intérêts. Les enquêtes menées par la Division de la balance des paiements s'attachent aux finances de toute l'entreprise, tandis que la plupart des autres enquêtes de Statistique Canada visent plutôt les paliers inférieurs du schéma de structure de l'entreprise, c'est-à-dire les sociétés et les établissements⁵. À cause de l'existence de sociétés et d'entreprises à production multi-

⁵ For an explanation of the company and establishment, see *Standard Industrial Classification Manual*, Statistics Canada, Catalogue 12-501, Occasional, p. 8.

⁵ Pour une explication des notions de société et d'établissement, se reporter à la *Classification des activités économiques*, publication hors série n° 12-501 au catalogue, p. 8.

multi-product companies and enterprises considerable caution should be exercised in correlating series published in this report with series compiled at other survey levels.

In Table 24 the expression "new enterprises with foreign capital" refers to either enterprises newly started up or existing enterprises in which foreign capital has been invested in significant amounts for the first time. Such investment of foreign capital need not always give rise to foreign control.

In the same table the expression "transfers of control" refers to control of enterprises passing from one country of control to another. Such transfers could be effected either actively, through definite or conscious takeover operations or passively, through trade in outstanding securities.

The term "enterprise now wholly owned by Canadians" indicates those in which foreigners have divested themselves of all controlling or portfolio investment. The number of Canadian enterprises can be reduced through liquidations or mergers following corporate reorganizations. As a result of the establishment of new enterprises or the expansion or liquidation of existing ones, there are always both increases and decreases in Canadian subsidiaries of multi-company enterprises. Such changes and any changes in the control status of these subsidiaries resulting from the transfer of control of the parent companies, will be accounted for in the category "net increase in Canadian subsidiaries of these enterprises". There is inevitably some lag in the process of establishing a list of the net increase in Canadian subsidiaries of these enterprises. However, such a lag does not affect the estimates of the value of foreign investment in Canada attributed to these concerns since these estimates are based on consolidated financial returns filed by enterprises. Year-to-year changes in the number of Canadian concerns in which foreign capital is invested should not be regarded as firm estimates but rather as indicators of trend.

It should also be noted that it is not possible to derive from Table 24 estimates of foreign takeovers of Canadian concerns or reverse takeovers of foreign controlled concerns. Some of the Canadian concerns that have passed into foreign control, are included in the category "new enterprises with foreign capital" and others in "transfers of control" and "net increase in Canadian subsidiaries of these enterprises". Sometimes a Canadian enterprise in which some foreign capital is invested but not enough to warrant foreign control may be taken over by a foreign controlled enterprise and merged with its operation and vice versa. If an enterprise wholly owned by Canadians is taken over by another enterprise in which foreign capital is invested and is merged with the latter, losing its own identity, it

ple, le lecteur devra faire preuve d'une très grande prudence lorsqu'il rapprochera les séries de la présente publication de celles établies à d'autres niveaux d'observation.

Au tableau 24, l'expression "nouvelles entreprises bénéficiant de capitaux étrangers" s'applique soit aux entreprises nouvellement créées, soit aux entreprises existantes bénéficiant pour la première fois d'importants capitaux étrangers. Ces investissements étrangers ne donnent cependant pas toujours lieu à un contrôle étranger.

Dans le même tableau, l'expression "transferts de contrôle" vise le passage du contrôle d'entreprises d'un pays de contrôle à un autre. Ces transferts peuvent s'effectuer de façon directe, par des opérations de prise en charge bien nettes ou voulues, ou de façon indirecte ou médiate, par des transactions sur valeurs mobilières en cours.

L'expression "entreprise appartenant maintenant en toute propriété à des Canadiens" vise les entreprises dont les étrangers ont retiré tous leurs investissements de contrôle ou de portefeuille. Le nombre d'entreprises canadiennes peut diminuer par suite de liquidations ou de fusions dans le cadre de réorganisations de sociétés. L'établissement de nouvelles entreprises ou l'expansion ou la liquidation d'entreprises existantes entraîne toujours des augmentations et des diminutions du nombre de filiales canadiennes des entreprises à sociétés multiples. Ces modifications ainsi que tout changement dans le contrôle de ces filiales par suite du transfert du contrôle de la société mère, seront pris en compte dans la catégorie "augmentation nette du nombre de filiales canadiennes de ces entreprises". Un certain retard est inévitable lorsqu'on relève le détail de cette augmentation nette. Ce retard n'influe cependant pas sur les estimations de la valeur des investissements étrangers au Canada pour ces entreprises puisqu'elles sont fondées sur les déclarations financières consolidées que nous renvoient les entreprises. Il ne faut pas considérer les variations d'une année à l'autre du nombre d'entreprises canadiennes bénéficiant de capitaux étrangers comme des estimations fermes, mais plutôt comme des indicateurs de tendance.

Il convient également de signaler qu'il est impossible de tirer du tableau 24 des estimations du nombre de prises en charge étrangères d'entreprises canadiennes ou de prises en charge inverses d'entreprises sous contrôle étranger. Un certain nombre des entreprises canadiennes qui sont passées sous contrôle étranger figurent dans la catégorie "nouvelles entreprises bénéficiant de capitaux étrangers" et d'autres, dans les catégories "transferts de contrôle" et "augmentation nette du nombre de filiales canadiennes de ces entreprises". Il arrive quelquefois qu'une entreprise canadienne qui dispose de capitaux étrangers, mais non dans une mesure qui justifie un contrôle étranger, soit prise en charge par une entreprise sous contrôle étranger et fusionnée avec celle. L'inverse peut également se produire. Si une entreprise appartenant en toute propriété

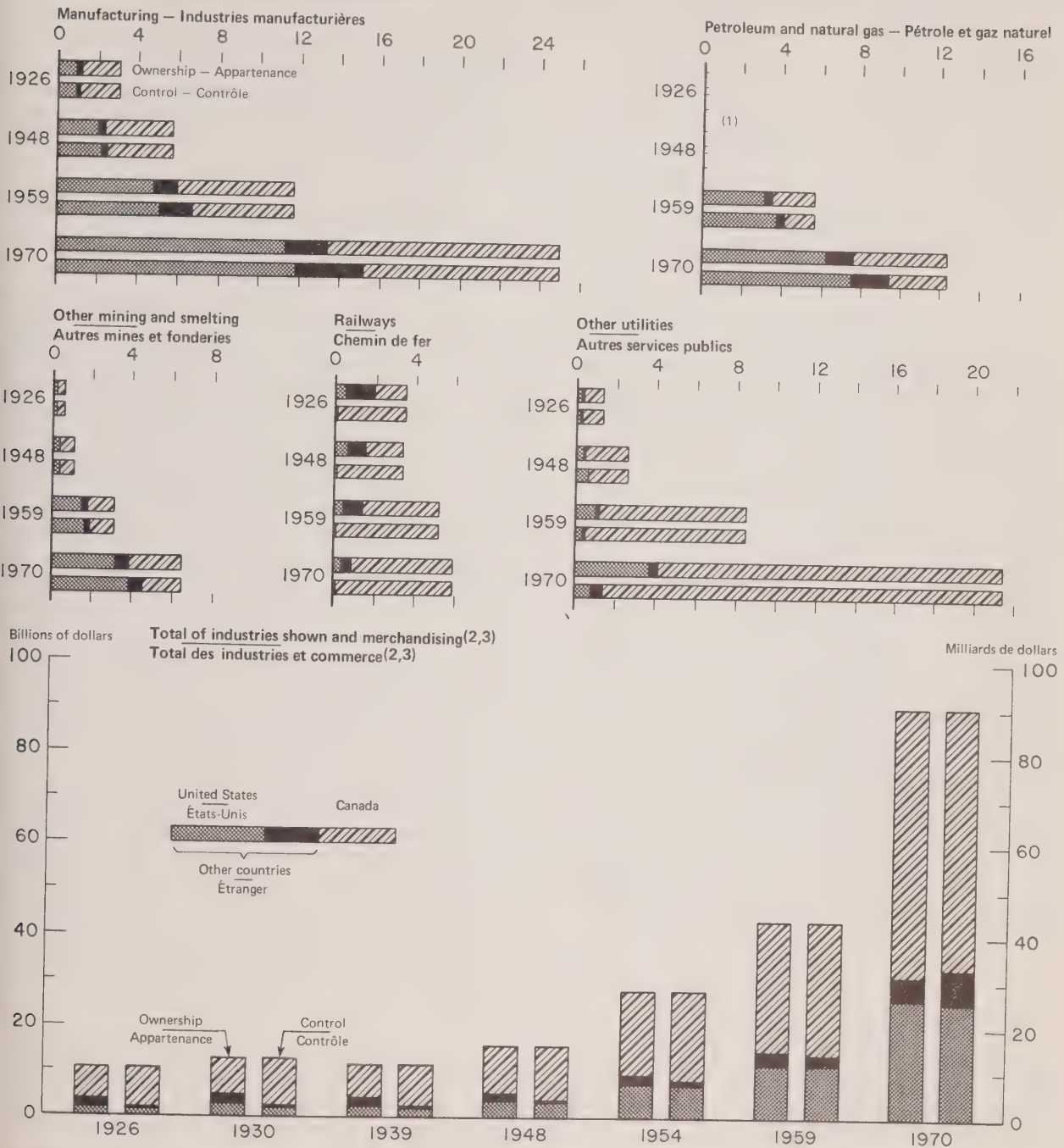
Chart 13

Graphique 13

Ownership and Control of Selected Canadian Industries

Appartenance et contrôle de certaines activités économiques canadiennes

(Billions of dollars — Milliards de dollars)



(1) Data not available separately until 1954 (refining previously included with manufacturing; exploration and development with mining and smelting; transportation with other utilities; marketing and distribution with merchandising). Aggregate book value estimates 1930 — \$0.3 billion; 1945 — \$0.4 billion; 1954 — \$2.5 billion. — Données non disponibles séparément jusqu'en 1954 (les raffineries faisaient partie de la fabrication, l'exploration et la mise en valeur, des mines et de la fonte. Les transports faisaient partie des autres services publics, et la commercialisation et la distribution, du commerce). Les estimations agrégées de la valeur comptable sont les suivantes 1930 — 0.3 milliard de dollars, 1945 — 0.4 milliard de dollars, 1954 — 2.5 milliards de dollars.

(2) Time intervals vary. Years selected on the basis of availability and growth phases. — Les intervalles de temps varient. Les années sont choisies en fonction de leur convenance et des phases d'expansion.

(3) Corporations engaged in the construction industry are included in the postwar period. — Les entreprises faisant partie de l'industrie de la construction sont prises en compte pour la période de l'après-guerre.

will not be reflected in any of the categories in this statement. Reverse takeovers could similarly be reflected in transfers of control, enterprises now wholly owned by Canadians, enterprises liquidated, merged, etc., or net increase in Canadian subsidiaries of these enterprises.

Ownership and Control of Capital Employed in Non-financial Canadian Industries

The ownership and control series combine data on foreign owned and foreign controlled investment with information from a variety of sources on total long-term capital employed (Canadian and foreign) in selected industry groups to provide measures of, on the one hand, the proportions of total capital employed in these industries owned by residents and non-residents and, on the other, the proportions of total capital employed in selected industries controlled by resident and non-resident controlled enterprises. The first of these measures is termed "ownership" and the second "control." It should be noted that "foreign ownership" includes portfolio holdings of non-residents as well as foreign direct investment, while the data on foreign controlled investment in the "control" series may include investments by Canadians and investors from third countries in enterprises controlled abroad. Somewhat similar data on foreign control, but measured in terms of assets, equity, profits and taxable income of Canadian corporations, are compiled under the Corporation and Labour Unions Returns Act. Ratios of ownership and control by geographic area can, of course, change for a variety of reasons as each ratio is composed of two variables, i.e., total capital employed compared to ownership and also to control of the capital.

The estimates are the latest in a series dating back to 1926. Final estimates based on complete data are now available for 1970 together with projections of control ratios to the end of 1973.

Foreign owned investment in the manufacturing, petroleum and natural gas, mining and smelting, utilities, merchandising and construction industries in Canada constituted 35% of total long-term capital employed in these industries at the end of 1970, a proportion virtually unchanged since 1961. Foreign controlled capital increased over the same period to 36% from 33% of total capital employed; projections

à des Canadiens est prise en charge par une autre entreprise bénéficiant de capitaux étrangers et qu'elle fusionne avec cette dernière, perdant par le fait même son identité, on ne pourra la retrouver dans aucune des catégories de cet état. Les prises en charge inverses pourraient de même figurer dans les transferts de contrôle, les entreprises appartenant maintenant en toute propriété à des Canadiens, les entreprises liquidées, fusionnées, etc., ou l'augmentation nette du nombre de filiales canadiennes de ces entreprises.

Propriété et contrôle du capital employé dans les activités économiques non financières canadiennes

La série sur la propriété et le contrôle regroupe les données sur les investissements d'appartenance étrangère et sous contrôle étranger et des renseignements puisés à diverses sources sur l'ensemble des capitaux à long terme employés (canadiens et étrangers) dans certains groupes d'activité économique afin de fournir des mesures de la composition proportionnelle du capital total utilisé dans ces industries selon l'appartenance à des résidents et à des non-résidents et selon le contrôle qu'exercent sur ce capital les entreprises contrôlées par des résidents et des non-résidents. La première de ces mesures vise la "propriété" et la seconde, le "contrôle". Il est à noter que la "propriété étrangère" comprend aussi bien les portefeuilles des non-résidents que les investissements étrangers directs, tandis que les données sur les investissements sous contrôle étranger dans la série "contrôle" peuvent englober les investissements de Canadiens et d'investisseurs de tiers pays dans des entreprises contrôlées à l'étranger. On produit des données à peu près semblables sur le contrôle étranger, quoique l'on s'attache à l'actif, à l'avoir des actionnaires, aux bénéfices et au revenu imposable des sociétés canadiennes, dans le cadre de l'exécution de la Loi sur les déclarations des corporations et des syndicats ouvriers. Les ratios de la propriété et du contrôle par région géographique peuvent, bien sûr, changer pour nombre de raisons puisque chaque ratio se compose de deux variables, soit le capital total employé par rapport à la propriété et également par rapport au contrôle du capital.

Les estimations sont les plus récentes d'une série qui remonte à 1926. On peut maintenant disposer d'estimations définitives pour 1970 fondées sur des données complètes ainsi que de projections des taux de contrôle jusqu'à la fin de 1973.

Les investissements d'appartenance étrangère dans les industries de la fabrication, le secteur du pétrole et du gaz naturel, les mines et les fonderies, les services publics, le commerce et le bâtiment et les travaux publics au Canada ont représenté 35 % de tout le capital à long terme employé dans ces industries à la fin de 1970, proportion presque inchangée depuis 1961. Le capital sous contrôle étranger a augmenté pendant la même période, passant de

STATEMENT 23. Relative Distribution of Ownership and Control of Capital Employed¹ in Non-financial Industries, Year Ends, 1966-1973ÉTAT 23. Répartition relative de la propriété et de contrôle du capital employé¹ dans les activités économiques non-financières, fins d'année, 1966-1973

Industry and year — Activité et année	Total capital employed — Capital total employé	Percentage of capital employed owned in — Pourcentage du capital employé selon le pays de propriété			Percentage of capital employed controlled in — Pourcentage du capital employé selon le pays de contrôle		
		Canada	United States — États-Unis	Other countries — Autres pays	Canada	United States — États-Unis	Other countries — Autres pays
	billions of dollars — milliards de dollars	per cent — pourcentage					
Manufacturing — Industries manufacturières:							
1966	18.7	47	44	9	43	45	12
1967	20.5	48	44	8	42	46 ^r	12
1968	21.7	48	44	8	42	46	12
1969	23.5	47	45	8	40	47	13
1970	25.0	47	45	8	39	47	14
1971	26.7	47	44	9	42	44	14
1972	28.4	47	44	9	42	43	15
1973 ²					42	43	15
Petroleum and natural gas — Pétrole et gaz naturel:							
1966	9.1	37	51	12	26	59	15
1967	9.7	38	51	11	26	60	14
1968	10.4	38	51	11	25	61	14
1969	11.4	37	51	12	26	60	14
1970	12.4	39	50	11	24	61	15
1971	13.6	41	48	11	23	61	16
1972	15.0	43	46	11	25	58	17
1973 ²					25	58	17
Mining and smelting — Mines et fonderies:							
1966	4.8	41	51	8	38	53	9
1967	5.2	39	51	10	35	56	9
1968	5.9	39	51	10	32	58	10
1969	6.2	40	50	10	30	59	11
1970	6.5	41	48	11	30	59	11
1971	7.2	43	47	10	29	59	12
1972	7.8	44	46	10	42	47	11
1973 ²					45	44	11
Railways — Chemin de fer:							
1966	5.4	80	8	12	98	2	—
1967	5.5	81	8	11	98	2	—
1968	5.6	82	8	10	98	2	—
1969	5.7	83	8	9	98	2	—
1970	5.9	84	7	9	98	2	—
1971	6.0	85	7	8	98	2	—
1972	6.0	85	7	8	98	2	—
1973 ²					98	2	—
Other utilities — Autres services publics:							
1966	14.9	82	17	1	96	4	—
1967	16.2	81	18	1	95	4 ^r	1
1968	17.8	81	18	1	95	4	1
1969	19.8	81	17	2	94	4	2
1970	21.4	81	17	2	93	4	3
1971	23.6	81	17	2	93	4	3
1972	25.9	81	16	3	92	5	3
1973 ²					92	5	3
Total of above specified industries, merchandising and construction — Totaux des industries précédentes, du commerce et de la construction:							
1966	65.7	65	29	6	66	27	7
1967	71.6	65	29	6	65	28	7
1968	77.5	65	29	6	65	28	7
1969	85.2	65	29	6	64	28	8
1970	90.9	65	29	6	64	28	8
1971	98.0	66	28	6	64	27	9
1972	105.0	66	27	7	65	26	9
1973 ²					65	26	9

¹ Based on book value of long-term debt and equity (including retained earnings) employed in enterprises in Canada. — Basé sur la valeur comptable de la dette à long terme et de l'avoir des actionnaires (y compris les bénéfices non distribués) employés dans des entreprises au Canada.² Pro forma projections. — Prévisions *pro forma*.

based on firm 1970 data indicate that at the end of 1973 this proportion had fallen to around 34%.

Among the broad industrial categories (which treat manufacturing as one group) the proportions of foreign controlled capital were little changed in 1970 compared to the previous year, ranging from a high of 76% of the total capital employed in the petroleum and natural gas industry to a low of 2% in railways. Corresponding ratios in mining and smelting, manufacturing and other utilities industries were 70%, 61% and 7%, respectively.

Although largely unchanged at the sector level, a number of shifts in terms of foreign control occurred at the more detailed industry level. In manufacturing, where foreign controlled capital continued its climb from 57% of total capital employed in 1966 to 61% at the end of 1970, the rise in foreign controlled investment in the beverages industry was especially marked for the second successive year. Foreign controlled capital also rose in the pulp and paper industry, where capital expenditures were relatively heavy. In the electrical apparatus industry, new financing by Canadian controlled firms was an important factor contributing to the rise in Canadian controlled capital from 25% to 27% of the industry total. The upward trend established in recent years of foreign controlled capital as a proportion of total capital employed in the agricultural machinery industry (some elements of which also produce trucks and construction equipment) continued. It rose to a level of 55% of the industry total, as losses experienced by certain Canadian controlled manufacturers within the industry had the effect of reducing capital employed by those firms. In the transportation equipment industry *n.i.e.* (excluding automobiles and parts) on the other hand, sizeable debt retirements were a factor in lowering the capital employed by foreign controlled firms to 65% of the industry total, compared with 76% in 1967. Also noticeable in this industry in 1970 in terms of control were takeovers by United States interests of certain enterprises previously controlled overseas, resulting in a shift in the locus of foreign controlled capital to the United States from other foreign countries.

In the petroleum and natural gas industry the increase in foreign controlled capital — from 74% in 1969 to 76% of the industry total — was largely financed from Canadian sources. The increase in Canadian owned capital was equivalent to more than half of the relatively large increase in total capital

33 % à 36 % de tout le capital mis en oeuvre; les projections fondées sur des données définitives pour 1970 indiquent qu'à la fin de 1973, cette proportion était tombée à environ 34 %.

Au niveau des principales catégories industrielles (où le secteur de la fabrication forme un seul groupe), les proportions de capital sous contrôle étranger ont peu varié en 1970 par rapport à l'année précédente, s'échelonnant entre un plafond de 76 % de tous les capitaux employés dans l'industrie du pétrole et du gaz naturel et un plancher de 2 % dans le cas des chemins de fer. Les proportions dans les mines et les fonderies, les industries manufacturières et les autres services publics ont été respectivement de 70 %, 61 % et 7 %.

Bien que la structure du contrôle étranger n'ait que très peu changé au niveau sectoriel, il s'est produit un certain nombre de mouvements au niveau des branches d'activité. Dans la fabrication, où l'importance du capital sous contrôle étranger a continué de croître puisque ce dernier est passé de 57 % de tout le capital employé en 1966 à 61 % à la fin de 1970, on a observé pour la deuxième année consécutive une hausse particulièrement marquée des investissements sous contrôle étranger dans l'industrie des boissons. Il y a également eu hausse du capital sous contrôle étranger dans l'industrie des pâtes et papiers, où l'on a enregistré des immobilisations relativement élevées. Dans l'industrie des appareils électriques, le nouveau financement assuré par des entreprises sous contrôle canadien a largement contribué à la progression du capital sous contrôle canadien, qui est passé de 25 % à 27 % du capital total de l'industrie. La tendance à la hausse que l'on a pu observer ces dernières années dans le cas des capitaux sous contrôle étranger en pourcentage de tout le capital mis en oeuvre dans l'industrie des machines agricoles (dont certains éléments constitutifs fabriquent aussi des camions et du matériel de construction) s'est maintenue; ces capitaux sont en effet passés à 55 % de tout le capital de l'industrie, certaines entreprises sous contrôle canadien ayant subi des pertes qui ont eu pour effet de réduire le capital qu'elles utilisaient. Par contre, dans l'industrie du matériel de transport *n.i.a.* (sans les automobiles et leurs pièces), d'importants remboursements de dettes ont contribué à une diminution du capital utilisé par les entreprises sous contrôle étranger, qui est tombé à 65 % de tout le capital mis en oeuvre dans l'industrie, comparativement à 76 % en 1967. Il convient également de noter qu'en 1970, dans cette industrie, des intérêts américains ont pris en charge certaines entreprises auparavant contrôlées outre-mer, causant ainsi un déplacement du foyer des capitaux sous contrôle étranger des autres pays étrangers vers les États-Unis.

Dans l'industrie du pétrole et du gaz naturel, l'augmentation du capital sous contrôle étranger, qui est passé en 1970 de 74 % à 76 % de tout le capital de l'industrie, est principalement attribuable à des sources de financement canadiennes. L'accroissement du capital d'appartenance canadienne a représenté plus de la moitié

employed, associated with heavy expenditures for oil and gas exploration, particularly in the far north.

In the mining industry, too, expansion of foreign controlled firms was to some extent financed by Canadian capital, as Canadian owned investment in the smelting and refining industry increased while Canadian controlled investment declined as a proportion of total long-term capital employed. A further increase was recorded in the proportion of capital employed by foreign controlled enterprises in the smelting and refining industry, some of which, however, originated from statistical refinements which raised the estimate of capital employed within the industry.

It should be noted that certain widely held firms with integrated operations in both mining and smelting present classification problems of unusual importance, which significantly affect the series on the mining and manufacturing industries for years subsequent to 1970. The classification of enterprises by country of control rests on a number of factors and conventions, principally the proportion of voting rights held by residents of other countries. Where non-resident share ownership in a widely held enterprise having no dominant shareholder is close to 50%, the transfer of ownership of a relatively small number of shares may give rise to change in the control classification. When the enterprises involved are large, their reclassification may result in a sharp change in the ratios of foreign and Canadian controlled capital employed in the industries affected. In both 1971 and 1972, there were important instances where Canadian share ownership of corporations of this sort became predominant.

Foreign control of capital employed in the utilities sector continued at the low levels historically associated with this sector where governments are prominent. The capital structure to which the industry binds itself, in terms of the large-scale financing of capital expenditures out of funded debt, makes it attractive to the large institutional investors, many of them non-resident, who maintain sizeable investments in the railways and other utilities industries (mainly hydro-electric facilities and communications networks). Some 19% of total capital employed in "other utilities" (mainly in the form of funded debt) was foreign owned, but only 7% was employed in foreign controlled enterprises. Similarly, non-residents owned 5% of the total capital employed in the railways industry but controlled enterprises accounting for only 1% of total capital employed.

de l'augmentation relativement importante du capital total employé; on a pu observer de fortes dépenses d'exploration pétrolière et gazière, notamment dans le Grand Nord.

L'expansion des entreprises sous contrôle étranger dans l'industrie minière a aussi été financée dans une certaine mesure par des capitaux canadiens; on a en effet enregistré une progression des investissements d'appartenance canadienne dans l'industrie de la fonte et de l'affinage, tandis que les investissements sous contrôle canadien diminuaient en pourcentage de l'ensemble des capitaux à long terme employés. On a également observé une hausse de la proportion du capital utilisé par les entreprises sous contrôle étranger de cette dernière industrie, progression qui s'explique toutefois en partie par des ajustements statistiques qui ont relevé l'estimation du capital mis en oeuvre dans l'industrie.

Signalons que certaines sociétés en propriété dispersée présentant une concentration d'exploitation extraction-fonte posent des problèmes de classement particulièrement graves qui influent de façon marquée sur la série relative aux industries minières et manufacturières pour les années postérieures à 1970. Le classement des entreprises selon le pays de contrôle repose sur un certain nombre de facteurs et de conventions, notamment la proportion des droits de vote détenus par les résidents d'autres pays. Si la proportion des actions acquises par des non-résidents dans une entreprise en propriété dispersée ne comptant aucun actionnaire dominant se rapproche de 50 %, le transfert de propriété d'un paquet relativement petit d'actions peut donner lieu à une modification du classement selon le contrôle. Dans le cas d'entreprises de grande taille, leur reclassement peut se traduire par un changement radical dans les ratios de capital sous contrôle étranger et sous contrôle canadien employé dans les industries visées. En 1971 et en 1972, on a observé des cas importants où la participation canadienne dans de telles sociétés est devenue dominante.

Le contrôle étranger des capitaux utilisés dans les services publics est demeuré aux bas niveaux observés depuis toujours dans ce secteur où les administrations publiques occupent une place de premier plan. La structure de capital à laquelle se prête l'industrie, qui se caractérise par un financement sur une grande échelle des immobilisations par le canal de la dette consolidée, attire les grands investisseurs institutionnels, étrangers en grande partie, qui engagent des investissements appréciables dans les chemins de fer et d'autres secteurs de services publics (notamment les services hydro-électriques et les réseaux de communication). Près de 19 % de tous les capitaux employés dans les "autres services publics" (surtout par le canal de la dette consolidée) appartenaient à des étrangers, mais seulement 7 % étaient utilisés dans des entreprises sous contrôle étranger. De même, les non-résidents possédaient 16 % de tout le capital mis en oeuvre dans les chemins de fer, mais les entreprises contrôlées n'intervenaient que pour 2 % de l'ensemble des capitaux employés.

Large variations in the proportions of capital owned and controlled by residents and non-residents were by no means confined to the utilities sector. In the rubber manufacturing industry, for example, Canadians supplied 31% but controlled only 1% of total capital employed. Corresponding percentages in the aluminum industry in 1970 were Canadian owned investment of 24% in contrast to 100% foreign control of investment; these percentages may be expected to alter significantly in subsequent years. Similarly, Canadian owned investment constituted 34% of the capital employed in the chemicals industry while Canadian controlled capital comprised some 19% of the industry total, and in the manufacturing sector as a whole Canadians financed 47% of total capital employed, but controlled 39%.

In other sectors, too, there were significant differences: Canadians owned 39% of total capital employed in the petroleum and natural gas industry, while Canadian controlled enterprises accounted for only 24% of the industry total; in the mining sector the corresponding percentages were 41% for Canadian ownership and 30% for Canadian control. The difference was particularly pronounced in the smelting and refining industry, where Canadian owned capital constituted 53% of the industry total. This contrasted with 33% of total capital employed by Canadian controlled enterprises in the smelting and refining industry. These relationships will, however, change with increasing Canadian investment in some companies.

In addition to estimates of the ownership and control of capital employed in selected industries in Canada up to the end of 1970, projections have been made on a *pro forma* basis of control ratios up to the end of 1973. These projections reflect adjustments of 1970 data to take into account revisions in subsequent years to the control classification of a number of major enterprises, while employing reported financial data for 1970. The statement indicates that on the basis of firm 1970 financial data, the ratios for foreign control in the manufacturing and "other mining and smelting" industries would have been lower by around 3 and 15 percentage points respectively, and the ratio for all selected industries lower by 1 percentage point.

Foreign Financing of Canadian Investment

Economic indicators relating to differing aspects of the significance and changing role of foreign financing of Canadian investment have been developed over a number of years. The development of concepts for the measurement of non-resident financing of total private and public domestic investment presents some difficulty, as does the statistical realization of the concepts once they have been established.

D'amples variations des proportions de capital possédé et contrôlé par des résidents et des non-résidents n'ont pas uniquement été observées dans le secteur des services publics. Dans l'industrie du caoutchouc, par exemple, les Canadiens ont fourni 31 % de tous les capitaux utilisés, mais n'en contrôlaient que 1 %. En 1970, dans l'industrie de l'aluminium, 24 % des investissements appartenaient à des Canadiens, mais il y avait contrôle étranger à 100 %; on peut s'attendre à ce que ces pourcentages changent sensiblement au cours des prochaines années. Dans l'industrie chimique, les investissements d'appartenance canadienne représentaient 34 % de tout le capital mis en oeuvre, contre 19 % pour le capital sous contrôle canadien; dans le secteur de la fabrication considéré dans son ensemble, les Canadiens ont financé 47 % de tout le capital employé, mais n'en contrôlaient que 39 %.

On a également observé d'importants écarts dans d'autres secteurs. Ainsi, les Canadiens possédaient 39 % de tous les capitaux employés dans l'industrie du pétrole et du gaz naturel, tandis que les entreprises sous contrôle canadien n'intervenaient que pour 24 % du total; dans le secteur des mines, les pourcentages ont été de 41 % pour la propriété canadienne et de 30 % pour le contrôle canadien. La différence a été particulièrement prononcée dans l'industrie de la fonte et de l'affinage; les capitaux d'appartenance canadienne, qui représentaient 53 % de tous les capitaux de l'industrie, tranchaient en effet sur les 33 % employés dans cette branche d'activité par les entreprises sous contrôle canadien. Notons que ces rapports changeront dans la mesure où des investissements canadiens seront engagés dans certaines sociétés.

Outre les estimations de la propriété et du contrôle des capitaux employés dans certaines industries canadiennes jusqu'à la fin de 1970, on a produit des projections fictives de ratios de contrôle jusqu'à la fin de 1973. Ces projections tiennent compte des ajustements apportés aux données de 1970 en fonction du reclassement ultérieur selon le contrôle d'un certain nombre de grandes entreprises, tout en s'appuyant sur les données financières déclarées pour 1970. L'état indique que sur la base des données financières définitives de 1970, les ratios de contrôle étranger dans les industries manufacturières et les "autres mines et fonderies" auraient été moindre de près de 3 points et de 15 points respectivement, et le ratio pour toutes les industries visées aurait perdu 1 point.

Financement étranger des investissements canadiens

Un certain nombre de mesures ont été rendues publiques de temps à autre afin de mettre en lumière des aspects de l'importance et du rôle changeant du financement étranger des investissements canadiens. L'élaboration de concepts en vue de la mesure du financement des non-résidents de l'ensemble des investissements intérieurs publics et privés présente quelques difficultés, tout comme la production de données statistiques à partir de ces mêmes concepts une fois qu'ils sont établis.

The work in this area has followed two paths. It developed in the early fifties, when it became evident that observers of Canada's international economic position and relationships varied greatly in their perception of them. One group emphasized the absence of any significant net balance on current account during the early post-war period as evidence that Canada was no longer "dependent" on foreign capital. Others emphasized in contrast the rising total of foreign long-term investment in Canada and rising proportions of capital employed which were controlled by non-residents in a number of industries.

These perceptions were, of course, not contradictory. The first group of observers was focusing on the fact that on balance Canada was generating resources on a scale at least equivalent to the sum of consumption and capital formation. The second group was focusing on the fact that for a variety of reasons there continued to be capital inflows on a significant scale, even though Canada was exporting capital of at least comparable proportions. Measures were accordingly designed to put these two perceptions in appropriate perspective.

One set of series was refined to measure the net contribution of non-residents to the savings used for all types of physical investment in Canada, in other words to measure the extent to which Canada had within the period covered drawn on or added to the real resources of other countries, and to relate these to levels of real Canadian investment. The current account balance approximates the net use of foreign resources but is deficient in this role insofar as investment income is reflected on a payments rather than an earnings basis and accordingly fails to provide fully for the use of capital. The earnings which accrue to foreign investors but are retained for use within foreign controlled enterprises represent a use of foreign resources or factors of production. Similarly, of course, the earnings retained abroad accruing to Canadians in Canadian controlled enterprises are a use of Canadian resources. Adjustments of the published current account balances in respect of undistributed earnings on direct investment represent a refinement leading to a more satisfactory measure of the net use of foreign resources.

Another set of series was developed which represented the perception of those concerned with the extent to which foreign financing capital might have played a more or less direct role in Canadian capital formation. For this purpose outflows representing either capital for Canadian investment abroad or the return of non-resident capital formerly brought into

Les travaux dans ce domaine se sont engagés dans deux voies. Il ont débuté au commencement des années cinquante lorsqu'il est devenu évident que les divers observateurs de la situation du Canada dans l'économie internationale étaient loin de la percevoir de la même façon. Un groupe voyait dans l'absence de solde net important au compte courant pendant les années qui ont suivi immédiatement la guerre une preuve que le Canada ne dépendait désormais plus des capitaux étrangers. D'autres montaient en épingle la masse croissante des investissements étrangers à long terme au Canada et la proportion sans cesse accrue des capitaux utilisés que contrôlaient les non-résidents dans un certain nombre d'industries.

Il n'y avait là, bien sûr, rien de contradictoire. Le premier groupe d'observateurs mettait l'accent sur le fait qu'en valeur nette, le Canada engendrait des ressources dont la somme équivalait à tout le moins à la valeur globale de la consommation et de la formation de capital. Le second groupe s'attachait au fait que pour diverses raisons, les capitaux continuaient à affluer au Canada, même si le Canada exportait des capitaux dans une proportion au moins comparable. On a donc conçu des mesures qui permettraient de replacer ces deux angles d'observation dans une perspective appropriée.

On a constitué un ensemble de séries au moyen duquel on pourrait mesurer l'apport net des non-résidents à l'épargne servant à tous les genres d'investissements sous forme de biens matériels au Canada; en d'autres termes, il s'agissait de déterminer dans quelle mesure le Canada avait, au cours de la période visée, fait appel aux ressources réelles des autres pays ou augmenté ces dernières et de relier les chiffres obtenus aux niveaux d'investissement canadien réel. Le solde du compte courant donne une approximation de l'emploi net des ressources étrangères, mais demeure un indicateur imparfait à cet égard, car les revenus de placements y figurent d'après les paiements et non pas d'après les bénéfices à répartir et ainsi ne rendent que partiellement compte de l'utilisation des capitaux. Les bénéfices qui vont aux investisseurs étrangers, mais qui sont réinvestis dans des entreprises sous contrôle étranger représentent une utilisation de ressources ou de facteurs de production étrangers. De même, les bénéfices à l'étranger allant aux Canadiens et non versés à ceux-ci dans des entreprises sous contrôle canadien se ramènent à une utilisation de ressources canadiennes. Les ajustements apportés aux soldes du compte courant rendus publics en fonction des bénéfices non répartis sur les investissements directs représentent une amélioration qui nous aidera à obtenir une mesure plus appropriée de l'emploi net de ressources étrangères.

On a élaboré un autre ensemble de séries dont l'angle d'observation se rapprochait de celui des personnes soucieuses de savoir dans quelle mesure les capitaux étrangers ont pu jouer un rôle plus ou moins direct dans la formation de capital au Canada. Dans cette optique, on n'a pas tenu compte des sorties qui représentaient une exportation de capitaux d'investissement canadien à l'é-

Canada were disregarded. This "direct" measurement of foreign financing of Canadian capital formation presented particular difficulty because specific capital inflows frequently cannot be traced to specific investment activity. In combination with resources generated by activities of the enterprise or obtained from domestic investors, they may be used to liquidate indebtedness, to finance the acquisition of existing assets (including land and mineral rights which are not a part of capital formation), or to increase financial working capital, as well as to finance additions to the stock of capital.

Each series was further developed to facilitate measurement of non-residents' participation in financing domestic capital formation in either gross or net terms. Gross domestic investment will be seen to cover both net additions to the stock of capital and the maintenance of that stock. For the purpose of these series, the estimates of capital consumption allowances made for the national income and expenditure accounts were used to derive a rough measure of the net capital formation. When the measures in respect of the contribution of the foreign sector are related to gross domestic investment and addition is made to them to cover the estimated proportion of capital consumption allowances and depletion allowances applicable to foreign direct investment in Canada. (No such addition is required in the case of measures related to net domestic investment.)

The various measures that have been used may be set out as follows:

A. Use of Foreign Resources

1. Gross Measure

Current account surplus or deficit adjusted for undistributed earnings of foreign direct investments in Canada and undistributed earnings of Canadian direct investment abroad, plus capital consumption allowances and depletion allowances allocated to foreign direct investment in Canada.

Gross fixed capital formation in Canada, plus the value of physical change in inventories.

2. Net Measure

The same as in A1 but excluding capital consumption allowances allocated to foreign direct investment in Canada.

Net fixed capital formation in Canada, plus the value of physical change in inventories.

tranger ou un retour de capitaux de non-résidents qui avaient été investis au Canada. Cette mesure "directe" du financement étranger de la formation de capital au Canada a présenté des difficultés particulières, car il arrive souvent qu'on ne puisse rattacher des entrées données de capitaux à l'activité d'investissement qui explique ces mouvements. Joints aux ressources engendrées par les activités de l'entreprise ou obtenues auprès d'investisseurs du marché intérieur, ces capitaux peuvent servir aussi bien à éteindre la dette, financer l'acquisition de biens existants (y compris les terrains et les droits miniers qui ne font pas partie de la formation de capital) ou augmenter le fonds de roulement qu'à financer un accroissement du stock de capital.

On a également vu à ce que chaque série facilite la mesure de la participation des non-résidents au financement de la formation intérieure de capital, que ce soit en valeur brute ou en valeur nette. L'investissement intérieur brut comprend et les additions nettes au stock de capital et la conservation de ce stock. Aux fins des séries, on s'est servi des estimations des provisions pour consommation de capital établies dans les comptes nationaux des revenus et des dépenses pour obtenir une mesure grossière de la formation nette de capital. Lorsque les mesures de l'apport de l'étranger se rapportent à l'investissement intérieur brut, on les ajuste à la hausse afin de prendre en compte la proportion estimative des provisions pour consommation de capital et des provisions pour épuisement applicable aux investissements étrangers directs au Canada. (Cet ajustement n'est pas nécessaire lorsqu'il s'agit de mesures se rattachant à l'investissement intérieur net.)

On pourrait décrire les diverses mesures utilisées de la façon suivante:

A. Emploi de ressources étrangères

1. Mesure brute

Excédent ou déficit du compte courant ajusté en fonction des bénéfices non répartis sur les investissements étrangers directs au Canada et des bénéfices non répartis sur les investissements directs du Canada à l'étranger, plus les provisions pour consommation de capital et pour épuisement imputées aux investissements étrangers directs au Canada.

Formation brute de capital fixe au Canada, plus la valeur de la variation matérielle des stocks.

2. Mesure nette

Semblable à A1, mais sans les provisions pour consommation de capital imputées aux investissements étrangers directs au Canada.

Formation nette de capital fixe au Canada, plus la valeur de la variation matérielle des stocks.

B. "Direct" Foreign Financing as a Proportion of Capital Formation

1. Gross Measure

- (a) Gross capital inflows for direct investment in Canada,⁶
 - (b) undistributed earnings on foreign direct investment,
 - (c) new issues of Canadian securities sold to non-residents,⁷
 - (d) other long-term financing,
 - (e) changes in accounts payable,
 - (f) capital consumption allowances allocated to foreign direct investment in Canada.
-
- (g) depletion allowances allocated to foreign direct investment in Canada.

Gross fixed capital formation in Canada, plus value of physical change in inventories.

2. Net Measure

The same as in B1 but excluding capital consumption allowances allocated to foreign direct investment in Canada.

Net fixed capital formation in Canada, plus value of physical change in inventories.

Estimates of measures of the use of foreign resources (A1 and A2) from 1946 through 1970 will be found in Statements 24 and 25. Measures of direct foreign financing were last published in *Canada's International Investment Position 1926-1967* and extended to 1969. There are some grounds from the performance of the series for believing that changes in the structure of Canada's international capital transactions may have invalidated assumptions underlying the construction of them, and these influences may in turn have imparted an upward bias in the results. Publication of the series has accordingly been discontinued pending further study.

The derived ratios, whether in respect of the use of foreign resources or of "direct" foreign financing, relate to the whole field of capital formation in Canada including the large elements of social capital stock, such as housing (both residential and non-residential), transportation, agriculture, recreational facilities, etc., in the direct financing of which foreign capital plays only a minor role. Underlying the differences between the ratios for use of foreign resources and for direct foreign financing is, in principle, the direct association

B. Financement étranger "direct" en proportion de la formation de capital

1. Mesure brute

- a) Entrées brutes de capitaux d'investissement direct au Canada⁶,
 - b) bénéfices non répartis sur les investissements étrangers directs,
 - c) nouvelles émissions de valeurs mobilières canadiennes vendues à des non-résidents⁷,
 - d) autre financement à long terme,
 - e) variations des effets à payer,
 - f) provisions pour consommation de capital imputées aux investissements étrangers directs au Canada,
 - g) provisions pour épuisement imputées aux investissements étrangers directs au Canada.
-

Formation brute de capital fixe au Canada, plus la valeur de la variation matérielle des stocks.

2. Mesure nette

Semblable à B1, mais sans les provisions pour consommation de capital imputées aux investissements étrangers directs au Canada.

Formation nette de capital fixe au Canada, plus la valeur de la variation matérielle des stocks.

Des estimations de mesure de l'emploi de ressources étrangères (A1 et A2) de 1946 à 1970 figurent aux états 24 et 25. Des mesures du financement étranger direct ont paru la dernière fois dans la publication *Canada's International Investment Position 1926 - 1967* et s'arrêtent en 1969. Il y a lieu de croire, si on examine les séries, que la transformation de la structure des opérations internationales du Canada sur capitaux a pu infirmer les hypothèses sur lesquelles s'est fondée leur construction et que ces répercussions ont pu à leur tour biaiser les résultats à la hausse. La publication des séries a donc été arrêtée jusqu'à ce qu'une nouvelle étude soit entreprise.

Les ratios obtenus, qu'il s'agisse de l'emploi de ressources étrangères ou du financement étranger "direct", couvrent tout le domaine de la formation de capital au Canada, y compris des grands éléments du stock de capital social comme le logement (tant domiciliaire que non domiciliaire), le transport, l'agriculture, les installations et services récréatifs, etc., dont le financement direct n'est assuré qu'à titre subsidiaire par le capital étranger. À la base des différences entre les ratios de l'emploi de ressources étrangères et du financement étranger direct,

⁶ Capital inflows from the United States only are on gross basis, i.e., before the return of capital. Due to unavailability of data inflows from overseas countries are expressed in net terms.

⁷ Excludes Government of Canada borrowings in 1948, 1962, 1963, 1968 and 1969 which served specifically to replenish official holdings of exchange.

⁶ Seules les entrées de capitaux en provenance des États-Unis sont présentées sur une base brute, c.-à-d. avant le retour des capitaux. À défaut de données appropriées, les entrées en provenance des pays d'outre-mer sont exprimées en valeur nette.

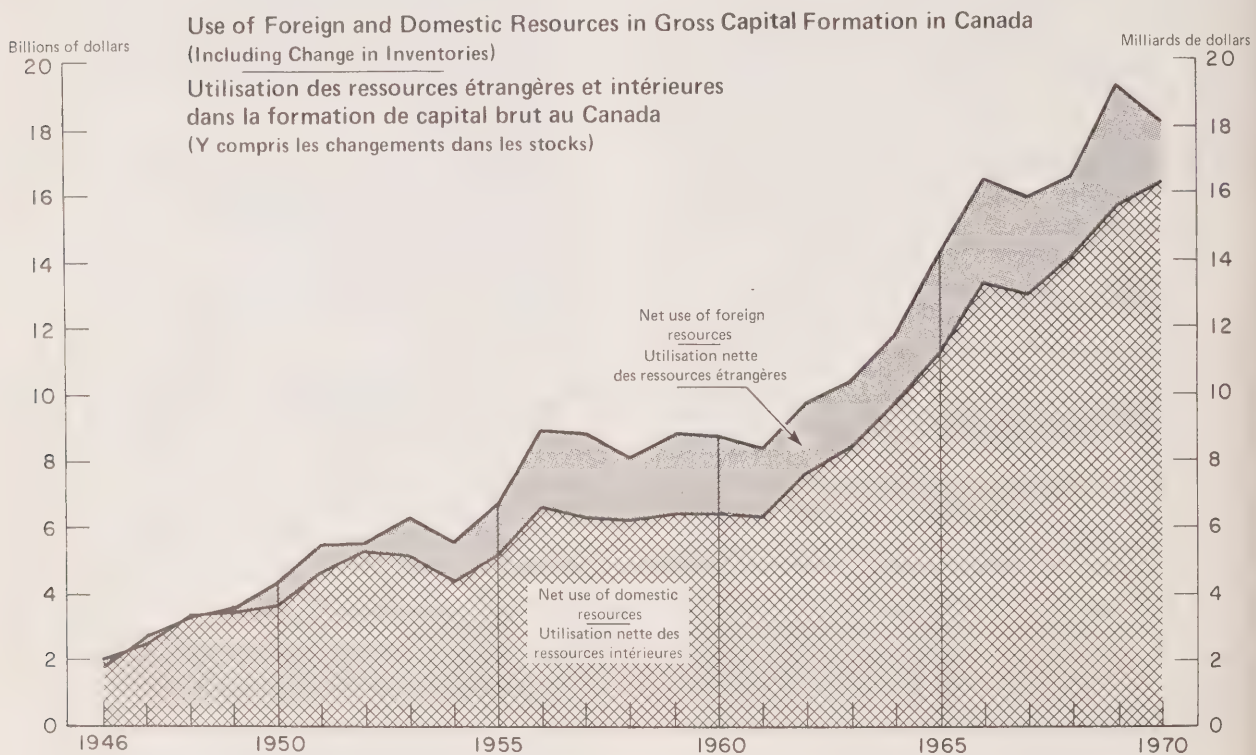
⁷ Sans les emprunts du gouvernement du Canada en 1948, 1962, 1963, 1968 et 1969 essentiellement destinés à renflouer les réserves officielles de devises.

with the latter of particular entrepreneurial skills, techniques and objectives with large sources of savings. These combinations may result in decisions outside the domestic economy to undertake specific investments which are quite unrelated to the adequacy of domestic savings. On the other hand, a decision to invest may be made by a domestic entrepreneur and still involve foreign financing, due for example to the relative prices of capital in Canada and abroad, the general ability of the domestic capital market to meet various capital requirements, easy or established access to foreign capital markets, etc.

on trouve en principe une association directe à ce dernier élément de certaines aptitudes, techniques et objectifs d'entreprise liés à d'importantes sources d'épargne. De ces combinaisons peuvent naître à l'extérieur même de l'économie nationale des décisions d'engager des investissements qui ne sont pas en rapport avec l'épargne intérieure. Pour sa part, un entrepreneur canadien peut décider d'investir et faire quand même appel à un financement étranger à cause, entre autres, des cours relatifs des capitaux au Canada et à l'étranger, de la capacité générale du marché des capitaux intérieur de répondre à divers besoins de financement, de l'accès facile ou déjà ménagé à des marchés de capitaux étrangers, etc.

Chart 14

Graphique 14



In the periods 1956 to 1958 and 1959 to 1961, when intense capital formation occurred, Canada's net use of foreign resources amounted to between one third and two fifths of net capital formation. In the next six years, however, the relative use of foreign resources was almost halved to one-fifth, mainly in reflection of the sharp narrowing in Canada's current account deficit with the rest of the world. Due to further sharp reductions in Canada's current account deficit in 1968 and 1969 and a substantial positive balance in 1970, the relative use of foreign resources fell to 12% in the period 1968 to 1970.

Pendant les périodes s'étendant de 1956 à 1958 et de 1959 à 1961, qui ont connue une formation massive de capital, l'emploi net du Canada de ressources étrangères a représenté entre un tiers et deux cinquièmes de la formation nette de capital. Toutefois, pendant les six années qui ont suivi, l'emploi relatif de ressources étrangères a presque diminué de moitié pour s'établir à un cinquième, faisant ainsi écho à une forte baisse du déficit du compte courant du Canada avec le reste du monde. Par suite d'autres diminutions aussi marquées de ce déficit en 1968 et en 1969 et du dégagement d'un solde positif appréciable en 1970, l'emploi relatif de ressources étrangères est tombé à 12 % pour la période 1968 - 1970.

As indicated in Statement 25, Canadian savings were adequate to finance 78% of net capital formation between 1965 and 1967 and 88% between 1968 and 1970. But not all domestic savings were used for new investment in Canada. A portion of Canadian savings was, for example, invested abroad, while some savings were employed for the retirement of debt contracted abroad in earlier periods.

Comme l'indique l'état 25, l'épargne canadienne a suffi à financer 78 % de la formation nette de capital entre 1965 et 1967 et 88 % entre 1968 et 1970. Toutefois, l'épargne intérieure n'a pas servi exclusivement à de nouveaux investissements au Canada. Une partie de cette épargne a, par exemple, été investie à l'étranger ou a servi au remboursement des dettes contractées à l'étranger dans le passé.

STATEMENT 24. Use of Foreign and Domestic Resources in Gross Capital Formation
in Canada, 1946-1970
ÉTAT 24. Emploi des ressources nationales et étrangères dans la formation brute de capital
au Canada, 1946-1970

Year — Année	Gross capital formation — Formation brute de capital	Net use of domestic resources — Emploi net des ressources nationales	Net use of foreign resources — Emploi net des ressources étrangères
	billions of dollars — milliards de dollars		
1946	1.8	2.0	- 0.2
1947	2.7	2.5	0.2
1948	3.3	3.4	- 0.1
1949	3.6	3.5	0.1
1950	4.4	3.7	0.7
1951	5.5	4.7	0.8
1952	5.6	5.3	0.4
1953	6.3	5.2	1.1
1954	5.6	4.4	1.1
1955	6.7	5.2	1.6
1956	8.9	6.6	2.3
1957	8.8	6.3	2.5
1958	8.1	6.2	1.9
1959	8.8	6.4	2.4
1960	8.7	6.4	2.3
1961	8.4	6.3	2.1
1962	9.7	7.6	2.1
1963	10.3	8.4	1.9
1964	11.7	9.7	2.0
1965	14.2	11.2	3.1
1966	16.4	13.3	3.1
1967	15.9	13.0	2.8
1968	16.5	14.1	2.4
1969	19.2	15.6	3.6
1970	18.1	16.3	1.8

Note: Figures revised. - Nota: Nombres révisés.

STATEMENT 25. Use of Foreign Resources, 1946-1970

ÉTAT 25. Emploi des ressources étrangères, 1946-1970

Year — Année	A1: Gross capital formation — A1: Formation brute de capital			A2: Net capital formation — A2: Formation nette de capital		
	Gross foreign savings — Épargne étrangère brute	Gross national savings — Épargne nationale brute	As % of total — En % du total	Net foreign savings — Épargne étrangère nette	Net national savings — Épargne nationale nette	As % of total — En % du total
	billions of dollars — milliards de dollars	billions of dollars — milliards de dollars		billions of dollars — milliards de dollars	billions of dollars — milliards de dollars	
1946-1949	—	11.3	—	- 0.6	5.9	- 10
1950-1952	1.9	15.5	12	1.2	9.2	12
1953-1955	3.8	18.6	20	2.5	9.7	26
1956-1958	6.7	25.8	26	4.9	13.7	36
1959-1961	6.8	25.9	26	4.6	11.8	39
1962-1964	5.9	31.6	19	3.0	14.7	20
1965-1967	9.0	46.5	19	5.4	24.7	22
1968-1970	7.8	53.8	15	3.2	26.6	12
1946-1970	41.9	229.0	18	24.2	116.2	21

Note: Figures revised. — Nota: Nombres révisés.

PART IV. INVESTMENT INCOME

PARTIE IV. REVENUS DE PLACEMENTS

International flows of investment income, comprising dividends, interest on funded debt, earnings on official holdings of foreign exchange, and miscellaneous investment income (mainly interest on non-funded debt, and net revenues or expenses from foreign transactions of Canadian chartered banks) increased sharply between 1968 and 1970, with payments rising from \$1,632 million in 1968 to \$2,128 million in 1970, and receipts almost doubling from \$590 million to \$1,011 million over the same period.

Les mouvements internationaux des revenus de placements, qui comprennent les dividendes, le service de la dette consolidée, les gains sur les avoirs officiels en devises étrangères et les revenus divers de placements (surtout des intérêts sur la dette non consolidée et des recettes ou des dépenses nettes au titre des opérations à l'étranger des banques à charte canadiennes), ont fortement augmenté entre 1968 et 1970; les paiements sont passés de \$1,632 millions en 1968 à \$2,128 millions en 1970, et les recettes ont presque doublé pour atteindre

STATEMENT 26. Investment Income, Receipts and Payments, by Area, 1966-1970

ÉTAT 26. Revenu de placements, recettes et paiements, par région, 1966-1970

Country/year — Pays/année	Receipts — Recettes				Payments — Paiements			
	Interest and dividends — Intérêts et dividendes		Miscella- neous income ¹ — Revenu divers ¹	Total	Interest and dividends — Intérêts et dividendes		Miscella- neous income ¹ — Revenu divers ¹	Total
	Direct	Portfolio — De portefeuille			Direct	Portfolio — De portefeuille		
millions of dollars — millions de dollars								
United States — États-Unis:								
1966	48	146	92	286	523	462	200	1,185
1967	31	145	87	263	563	495	205	1,263
1968	64	167	137	368	518	556	250	1,324
1969	62	198	191	451	514	629	286	1,429
1970	69	267	223	559	611	695	316	1,622
United Kingdom — Royaume-Uni:								
1966	8	24	38	70	44	49	12	105
1967	10	26	44	80	43	47	13	103
1968	12	4	68	84	49	45	14	108
1969	15	31	170	216	54	50	34	138
1970	5	24	195	224	40	53	35	128
All other countries — Tous les autres pays:								
1966	71	21	38	130	21	41	78	140
1967	65	18	38	121	21	42	86	149
1968	81	25	32	138	37	54	109	200
1969	110	35	45	190	24	95	179	298
1970	129	34	65	228	25	126	227	378
All countries — Tous les pays:								
1966	127	191	168	486	588	552	290	1,430
1967	106	189	169	464	627	584	304	1,515
1968	157	196	237	590	604	655	373	1,632
1969	187	264	406	857	592	774	499	1,865
1970	203	325	483	1,011	676	874	578	2,128

¹ Includes income on some short-term and miscellaneous long-term investment and all income derived from international banking and insurance operations. — Y compris le revenu, sur quelques placements à court terme et placements divers à long terme, ainsi que tout le revenu au titre des opérations bancaires et d'assurance internationales.

Income flows are also classified in terms of direct and portfolio investment, the former consisting mainly of branch profits and of dividends and interest on funded debt paid to parent companies by their subsidiaries, the latter of interest and dividend flows to portfolio investors.

The largest single increase on the payments side was on portfolio investment, as payments since 1968 rose more than \$200 million to an annual rate of \$874 million at the end of 1970. Payments on miscellaneous investment were up by a similar amount, more than 50% higher than the 1968 level as rising interest rates, increased borrowing abroad by Canadians, and the stepped-up role of the Canadian chartered banks in the Eurodollar market all contributed to the increase in payments experienced at this time. Payments of direct investment income rose more moderately in both relative and absolute terms.

On the receipts side the largest net gain was recorded in miscellaneous investment income, which rose from \$237 million in 1968 to \$483 million in 1970; receipts from portfolio investment increased sharply from \$196 million in 1968 to \$325 million in 1970, while direct investment income grew steadily throughout this period — from \$157 million in 1968 to \$203 million in 1970. Sharp increases in portfolio investment income were associated, *inter alia*, with increases in official holdings of foreign exchange prior to the unpegging of the Canadian dollar in May 1970, and the higher yields resulting from prevailing interest rates, while miscellaneous investment income rose largely as a result of the expanding role of Canadian chartered banks in the Eurocurrency market. One source⁸ estimates the Eurodollar market to have more than doubled during this period, from around \$25 billion at the end of 1967 to approximately \$65 billion by the end of 1970.

Higher export credits and an accumulation of private non-bank holdings of foreign exchange in European banks were additional factors tending to augment inflows included in the miscellaneous investment income account. The level of this latter group of assets was probably influenced by restrictions associated with the Canada-United States balance of payments agreements limiting growth in the net asset positions of Canadian banks and other financial institutions *vis-à-vis* overseas countries to prevent Canada

\$1,011 millions, contre \$590 millions en 1968. On classe également les flux de revenus selon les investissements directs et les investissements de portefeuille, ceux-là comprenant principalement les bénéfices des succursales ainsi que les dividendes et les intérêts sur la dette consolidée versés aux sociétés mères par leurs filiales, et ceux-ci, les flux d'intérêts et de dividendes destinés aux investisseurs de portefeuille.

La plus forte augmentation du côté des paiements a été observée dans le cas du produit des investissements de portefeuille; les paiements ont en effet augmenté depuis 1968 de plus de \$200 millions pour se fixer à \$874 millions à la fin de 1970. Les paiements au titre des investissements divers ont connu une hausse semblable, soit une progression de plus de 50 % par rapport au niveau de 1968. Le relèvement des taux d'intérêt, l'accroissement des emprunts à l'étranger des Canadiens et le rôle de plus en plus important des banques à charte canadiennes sur le marché des eurodollars expliquent l'augmentation des paiements observée pendant cette période. Les paiements au titre des investissements directs ont eux aussi augmenté, mais moins, tant en valeur absolue qu'en pourcentage.

Du côté des recettes, les revenus de placements divers ont fait ressortir le gain net le plus important, passant de \$237 millions en 1968 à \$483 millions en 1970; les recettes au titre des investissements de portefeuille ont fortement augmenté pour s'établir à \$325 millions en 1970 (\$196 millions en 1968) alors que les revenus au titre des investissements directs croissaient à un rythme plus progressif pendant toute cette période, passant de \$157 millions en 1968 à \$203 millions en 1970. Les augmentations prononcées des revenus d'investissements de portefeuille ont été liées, entre autres, à des hausses des réserves officielles de devises avant la libération du cours du dollar canadien en mai 1970, et aux rendements supérieurs que permettaient les taux d'intérêt pratiqués. Les revenus de placements divers ont augmenté en grande partie à cause du rôle de plus en plus important des banques à charte canadiennes sur le marché de l'euromonnaie. Il semblerait, si l'on s'en fie à une source autorisée⁸, que le marché des eurodollars a plus que doublé pendant cette période, passant de près de \$25 milliards à la fin de 1967 à environ \$65 milliards à la fin de 1970.

Une hausse des crédits à l'exportation et une accumulation d'avoirs non bancaires privés de devises dans les banques européennes sont d'autres facteurs qui ont contribué à l'augmentation des entrées au compte des revenus de placements divers. Le niveau de ce dernier groupe d'avoirs s'explique sans doute en partie par les restrictions liées aux accords de la balance des paiements canado-américains et limitant la croissance de l'actif net des banques et d'autres institutions financières du Canada; il s'agissait, par rapport à certains pays d'outre-mer,

⁸ Morgan Guaranty Trust, *World Financial Markets*.

⁸ Morgan Guaranty Trust, *"World Financial Markets"*.

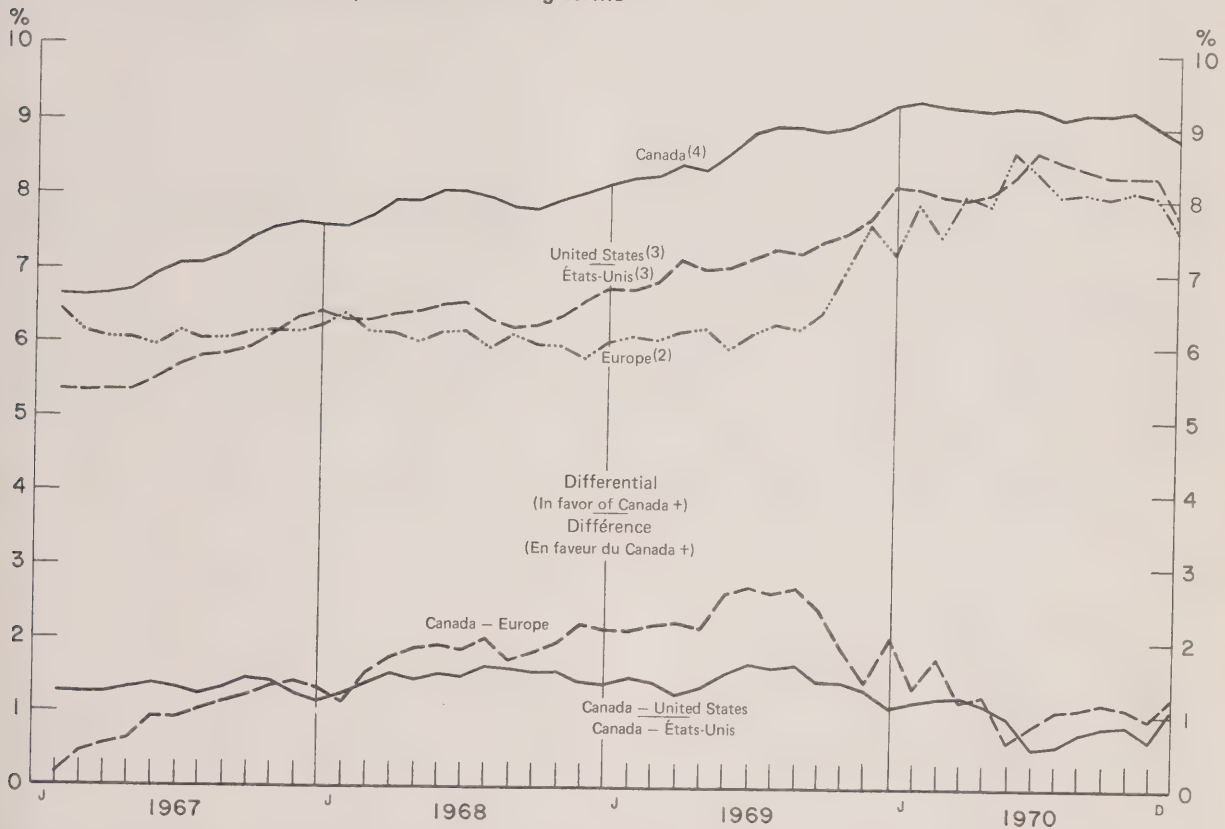
being used as a "pass through" for United States investment: this occasioned some diversion of capital flows from previously used channels.

d'empêcher que le Canada ne serve de "canal" aux investissements des États-Unis. Ces mesures ont pu détourner les flux de capitaux des canaux habituels.

Chart 15

Graphique 15

Representative Long-term Interest Rates⁽¹⁾
Taux d'intérêt représentatifs à long terme⁽¹⁾



Notes: (1) All rates are shown as at end or near end of month. — Tous les taux s'appliquent à la fin du mois ou à une période qui s'en approche.

Interest rates are based on: — Les taux d'intérêt sont basés sur:

- (2) International bond yields of German mark issues of United States companies. — Rendements des obligations internationales émises en marks allemands par sociétés américaines.
- (3) Corporate bonds industrial index (Moody's). — L'index Moody des obligations industrielles.
- (4) Bond yield averages for 10 industrials (McLeod, Young, Weir and Company Limited). — Le taux moyen de rendement des obligations pour 10 valeurs industrielles (McLeod, Young, Weir and Company Limited).

Sources: World Financial Markets, Morgan Guaranty Trust Company of New York for long-term European rates. Bank of Canada Review for all other rates. — World Financial Markets, Morgan Guaranty Trust Company of New York pour les taux européens à long terme, Revue de la Banque du Canada pour tous les autres taux.

Upward pressure on certain European currencies, and United States restrictions on capital outflows (including the Interest Equalization Tax, which precluded most overseas borrowing in the United States, and mandatory direct investment guidelines introduced in 1968) were key factors contributing to the increase in size and sophistication of the Eurocurrency markets during this period. The existence of this market,

Un certain nombre de facteurs clés ont joué en faveur des marchés des eurodevises pendant cette période: les pressions à la hausse sur certaines monnaies européennes, les restrictions américaines sur les sorties de capitaux (y compris la taxe d'égalisation des intérêts qui a découragé la plupart des emprunts des pays d'outre-mer aux États-Unis et les lignes directrices obligatoires en matière d'investissements directs introduites en 1968).

together with the buoyancy of the Canadian economy and relatively high interest rates at home led borrowers to explore new avenues to satisfy their financing requirements. Borrowers attempted, *inter alia*, to extend existing lines of credit, shorten maturities on new financing, and source funds abroad so as to avoid being locked on a long-term basis into what were regarded as high yields prevailing domestically.

Interest

The impact of these factors on the investment income accounts is reflected both in the composition and geographical distribution of the income flows. Interest payments in 1970, at \$744 million, were almost 60% higher than the corresponding outflows in 1967 and over 35% higher than in 1968, with large increases in payments to the United States and overseas countries other than the United Kingdom symptomatic of the high degree of foreign financing in both the United States and Europe. Junior levels of government were a major source of such payments, following new issues of provincial and municipal securities in the Eurobond⁹ market in 1968 and 1969. Placements of Canadian new issues in continental Europe, which had not previously been a factor in Canadian borrowing abroad, amounted to some \$273 million in 1968 and \$492 million in 1969, while further inflows from Europe resulted from substantial official borrowing by the Government of Canada during the foreign exchange crisis of 1968. At the same time, Canadian public and private sector borrowing in the United States continued at historically high levels, before tapering off with the easing of monetary conditions in Canada in 1970.

Dividends

Dividend payments were also up substantially, amounting to \$806 million in 1970 compared with \$713 million in 1968. Dividend receipts advanced more slowly. At \$287 million in 1970 they were some \$36 million higher than in 1968, comprising \$203 million in receipts on direct investment, an increase from \$157

⁹ Eurobonds are regarded as conforming to the definition of an "international" security issue adopted by the OECD, that is to say, an issue placed simultaneously on the market of at least two countries, usually through international syndicates of institutions of several nations. An international issue is distinct from a traditional "foreign" issue, which is one placed by a non-resident on the market of a single country, normally organized by a syndicate of institutions of the country where it takes place and denominated in that country's currency; see OECD annual publication: *Financial Statistics*.

L'existence de ce marché ainsi que la vigueur de l'économie canadienne et à les taux d'intérêt relativement élevés sur le marché intérieur ont amené les emprunteurs à explorer de nouvelles voies afin de pouvoir satisfaire leurs besoins de financement. Ces derniers ont tenté, entre autres, d'étendre les lignes de crédit existantes, de réduire les échéances sur le nouveau financement et de se procurer des capitaux à l'étranger pour éviter d'être assujettis à long terme à ce qu'ils considéraient comme des taux élevés sur le marché intérieur.

Intérêts

L'incidence de ces facteurs sur les comptes des revenus de placements se retrouve tant dans la composition que dans la répartition géographique des flux de revenus. En 1970, les intérêts versés se sont élevés à \$744 millions, ce qui représente une augmentation de près de 60 % par rapport aux sorties observées en 1967 et de plus de 35 % depuis 1968; l'importante progression des paiements vers les États-Unis et les pays d'outre-mer autres que le Royaume-Uni témoignent du niveau élevé de financement étranger aux États-Unis et en Europe. Ces paiements provenaient principalement des administrations provinciales et locales, qui avaient émis en 1968 et 1969 de nouveaux titres sur le marché des euro-obligations⁹. Les placements de nouvelles émissions canadiennes dans les pays d'Europe continentale, qui n'avaient auparavant que très peu joué dans les emprunts canadiens à l'étranger, se sont chiffrés à environ \$273 millions en 1968 et à \$492 millions en 1969; d'autres entrées en provenance de l'Europe sont attribuables à des emprunts appréciables du gouvernement du Canada pendant la crise des réserves de devises de 1968. Parallèlement, les emprunts des secteurs privé et public canadiens aux États-Unis se sont maintenus à des niveaux très élevés avant de s'amenuiser par suite de l'assouplissement de l'encadrement monétaire au Canada en 1970.

Dividendes

Les paiements sous forme de dividendes ont également augmenté de façon appréciable pour s'établir à \$806 millions en 1970 comparativement à \$713 millions en 1968. Les recettes sous forme de dividendes ont elles aussi connu une hausse, mais plus modérée. À \$287 millions en 1970, elles étaient de quelque \$36 millions supérieures à

⁹ Les euro-obligations sont considérées comme conformes à la définition de l'O.C.D.E. d'une émission de titres "internationale"; selon l'O.C.D.E., il s'agit d'une émission placée simultanément sur le marché d'au moins deux pays, habituellement par l'intermédiaire de syndicats internationaux d'institutions de plusieurs nations. Une émission internationale se distingue d'une émission étrangère classique qui est placée par un non-résident sur le marché d'un seul pays, normalement organisée par un syndicat d'institutions du pays où a lieu le lancement et libellée dans la monnaie de ce pays; voir la publication annuelle de l'O.C.D.E., *Statistiques financières*.

million in 1968, and \$84 million on portfolio investment, a decline of \$10 million over the same period.

Dividends are, of course, one of the more variable elements of Canada's investment income accounts, depending, as they do, not only upon the structure and extent of foreign investment in the economy, but also upon the dividend policies of a vast number of individual companies. Dividends of Canadian corporations controlled abroad are subject to the global management policies of the parent companies, which may be multi-variate and covering a broad range of considerations. Indeed, payments of dividends by a wholly owned subsidiary or branch, unlike those by a public company, are not a final distribution of resources but rather a reallocation of them between related parts of the same enterprise. The number and diversity of factors associated with a company's decision to pay dividends may result, therefore, in little direct relationship between earnings and dividends in the same period.

Direct Investment Income

The excess of payments over receipts of direct investment income — some \$473 million in 1970 — reflected Canada's unparalleled position as a net debtor nation and the host country to a large number of direct investment enterprises. These income flows did not, however, rise as much as other types of income: at \$676 million, income payments recorded on direct investment in 1970 were less than 8% higher than in 1967, following declines in the intervening years, compared with a 50% increase in remittances on portfolio investment over the same period. The same pattern was not evident in terms of receipts of direct investment income, however, which almost doubled over the period on a much smaller base (from \$106 million to \$203 million).

The slackening rate of growth of payments on direct investment was, in part, the result of a slower growth in direct investment inflows, associated not only with the increasing stringency of the United States balance of payments guidelines, but also to the political environment and economic prospects. The higher costs of external financing, for example, appear to have led to an increasing tendency by enterprises to finance their new capital expenditures from internal sources.

celles de 1968; \$203 millions avaient été reçus au titre des investissements directs, soit \$157 millions de plus qu'en 1968, et \$84 millions, sur les investissements de portefeuille, soit une baisse de \$10 millions pour la même période.

Les dividendes constituent, bien sûr, un des éléments les plus instables des comptes de revenus de placements du Canada puisqu'ils dépendent en fait non seulement de la structure et de l'importance des investissements étrangers dans l'économie, mais aussi des politiques individuelles d'un grand nombre de sociétés en matière de dividendes. Les dividendes des corporations canadiennes contrôlées à l'étranger sont assujettis aux politiques globales de gestion des sociétés mères, qui peuvent être très complexes et très variées et faire intervenir tout un éventail de considérations. En fait, les paiements de dividendes d'une filiale en propriété entière ou d'une succursale, contrairement à ceux d'une société anonyme, ne constituent pas une répartition finale de ressources, mais plutôt une redistribution de ces ressources entre éléments constitutifs de la même entreprise. Le nombre et la diversité des facteurs qui influent sur la décision d'une société de verser des dividendes peuvent par conséquent expliquer le lien bien lâche que l'on observe parfois entre les bénéfices et les dividendes pour une même période.

Revenus d'investissements directs

L'excédent des paiements sur les recettes sous forme de revenus d'investissements directs (quelque \$473 millions en 1970) témoigne de la situation sans précédent du Canada comme nation débitrice nette et pays d'accueil pour un grand nombre d'entreprises d'investissement direct. Ces revenus n'ont cependant pas progressé au même rythme que les autres types de revenus: à \$676 millions, les revenus versés en 1970 au titre des investissements directs dépassaient de moins de 8 % les paiements de 1967 et cette progression faisait suite à des baisses enregistrées en 1968 et en 1969; par contraste, il y avait eu hausse de 50 % des paiements au titre des investissements de portefeuille pendant la même période. On n'a pas observé la même tendance du côté des recettes sur les investissements directs, qui ont presque doublé au cours de la période, mais dans un ordre de grandeur beaucoup moindre, passant de \$106 millions à \$203 millions.

Le ralentissement de la croissance des paiements sur les investissements directs s'explique en partie par une diminution du taux d'accroissement des entrées d'investissements directs, recul que l'on peut rattacher non seulement à la rigueur croissante des mesures américaines de redressement de la balance des paiements, mais aussi au climat politique et aux perspectives économiques. La montée des coûts du financement extérieur, par exemple, semble avoir incité davantage les entreprises à puiser à des sources intérieures pour financer leurs nouvelles dépenses de capital.

Remittances by direct investment enterprises to their parent companies constituted approximately two fifths of total earnings in 1970, with \$905 million, or about 55% of total earnings, retained in Canada, following an unusually high 61% of total earnings retained in 1969. The importance of undistributed earnings as a source of financing in 1969 was also reflected in the relatively high ratio of such earnings to net capital inflows, over one and one half times the latter, compared with near equality in 1970. The high level of undistributed earnings of direct investment enterprises in 1969 was symptomatic of high interest rates and restrictive credit conditions, and their progressive easing through 1970 was reflected in higher pay-out ratios, by enterprises controlled in Canada and abroad.

It is interesting to note that, except for a slight upturn in 1970, income payments on direct investment expressed as a percentage of the stock of direct investment capital at the end of each year have declined steadily since 1964.

Payments of interest and dividends on direct investment together with undistributed earnings accruing to foreign countries of control represent, of course, the predominant proportion of direct investment income. It should be noted, however, that direct investment income as embodied in these statistical tables does not include income on direct investment other than in the form of dividends and interest on funded debt, and so comparison of these series with values for the stock of foreign direct investment will not yield reliable measures of rates of return.

Remitted income as shown in Table 39 includes net profits earned by unincorporated branches in Canada of foreign companies, dividends paid by Canadian subsidiaries to shareholders resident in countries of control as well as payments of interest on funded debt owned by parent companies. In practice, many wholly owned subsidiaries in Canada of foreign corporations obtain substantial amounts of long-term capital from their parents in the form of term or demand notes or even on open account, which does not fall under the classification of funded debt. In some instances the major part of direct investment takes these forms. Some of these obligations bear interest at market rates, while others bear lower rates or are interest free. To the extent that interest is paid on long-term intercompany borrowings it is included in miscellaneous income and is not identifiable as earnings of foreign direct investment. Similarly, while other forms of long-term borrowing, such as bank loans from countries of control are regarded as direct investment, interest payments on such loans are included in miscellaneous income.

Les paiements des entreprises d'investissement direct aux sociétés mères ont représenté environ les deux cinquièmes de tous les bénéfices réalisés en 1970; \$905 millions, soit environ 55 % de l'ensemble des bénéfices, n'ont pas été reversés; en 1969, la proportion de bénéfices non répartis avait été exceptionnellement élevée (61 %). L'importance des bénéfices non reversés comme source de financement en 1969 ressort nettement du rapport relativement élevé entre ces bénéfices et les entrées nettes de capitaux (plus de 1.5:1). En 1970, ces éléments avaient été presque égaux. L'importance des bénéfices non répartis des entreprises d'investissement direct en 1969 est liée aux taux d'intérêt élevés pratiqués et à un resserrement du crédit; la détente progressive que l'on a pu observer en 1970, s'est traduite par une augmentation des bénéfices reversés des entreprises contrôlées au Canada et à l'étranger.

Il est intéressant de noter que, exception faite d'une légère reprise en 1970, les paiements sous forme de revenus d'investissements directs exprimés en pourcentage du stock de capitaux d'investissement direct à la fin de chaque année ont constamment diminué depuis 1964.

Les versements d'intérêts et de dividendes sur les investissements directs, joints aux bénéfices non répartis allant aux pays étrangers de contrôle, constituent, bien sûr, le principal élément du revenu au titre des investissements directs. Il convient toutefois de noter que ce revenu, tel qu'il figure dans les présents tableaux statistiques, ne comprend pas le revenu sur investissements directs autre que sous la forme de dividendes et d'intérêts sur la dette consolidée; la comparaison de ces séries aux valeurs du stock d'investissements étrangers directs ne peut donc nous permettre d'obtenir des mesures valables des taux de rendement.

Au nombre des revenus versés présentés au tableau 39 on compte les bénéfices nets réalisés par les succursales canadiennes (non constituées en corporation) de sociétés étrangères, les dividendes versés par des filiales canadiennes aux actionnaires résidant dans les pays de contrôle ainsi que le service de la dette consolidée détenue par les sociétés mères. Dans la pratique, nombre de filiales en propriété entière au Canada de corporations étrangères obtiennent des capitaux à long terme appréciables de leur société mère sur billets à terme ou à vue ou même sur compte courant, et ces éléments de dette ne sont pas portés dans la dette consolidée. Dans certains cas, la plus grande partie des investissements directs prend cette forme. Quelques-uns de ces engagements portent intérêt aux taux du marché tandis que d'autres présentent des taux plus bas ou sont non productifs d'intérêts. Dans la mesure où les intérêts sont versés sur les emprunts à long terme entre sociétés, on les porte dans les revenus divers et ils sont distincts des revenus au titre des investissements étrangers directs. De même, bien que d'autres types d'emprunts à long terme comme les emprunts bancaires auprès des pays de contrôle soient considérés comme des investissements directs, les intérêts versés à ce titre figurent dans les revenus divers.

Another difficulty experienced in estimating return on investment is that dividends paid abroad by Canadian subsidiaries may reflect the transfer of substantial earnings generated from operations of these subsidiaries outside Canada which are not included with the values of foreign direct investment in Canada used in this report.

In addition to the above factors, important questions exist concerning the accounting practices, corporate structure and behaviour of enterprises. To the extent that they might have a bearing on earnings of enterprises, the analysis of yields is affected; for example, provision by the parent company of short-term capital (not included in the value of direct investment) at non-arm's length rates of returns. A potential problem could also arise from variations in valuation practices between subsidiaries and public companies. It seems possible that wholly owned subsidiaries may tend to carry assets at more conservative values than do public companies. Such variations in valuation practices would have to be taken into consideration in comparisons of rates of return.

Distributions of earnings to the parent company may, of course, be supplemented by other transfers relating to services rendered the subsidiary by its parent. Some of the more common transfers of this type are those relating to management and administrative services, royalties, patents, copyrights, trademarks, franchises, etc.

Some idea of the magnitude of international business service payments¹⁰ is provided by a special survey by Statistics Canada of selected service payments to non-residents in 1969. This survey indicated that out of more than \$250 million paid to non-residents in respect of royalties, patents, copyrights and trademarks, management and administrative services, and franchises and similar rights, some \$240 million emanated from direct investment enterprises.

On item of particular interest in the survey, given the relatively large number of Canadian concerns which are subsidiaries of foreign enterprises, is the pattern of payments to non-residents for management and administrative services. These totalled \$110 million in 1969, accounting for over 15% of the total payments recorded in the survey. Not surprisingly, somewhat less than \$5 million represented payments by Canadian controlled concerns, with \$105 million being paid by foreign controlled concerns. Typically, Canadian subsidiaries are not charged specifically for management and administrative services. Almost three quarters of the reporting units which were United States con-

Les estimations des flux de revenus de placements posent un autre problème: les dividendes versés à l'étranger par des filiales canadiennes peuvent comprendre le transfert d'importants bénéfices tirés des activités de ces filiales à l'extérieur du Canada et qui ne sont pas pris en compte dans l'évaluation des investissements étrangers directs au Canada que présente cette publication.

Outre les facteurs mentionnés ci-dessus, il importe de prendre en considération les méthodes comptables, le schéma de structure et le comportement des entreprises. Comme ces éléments peuvent influencer sur les bénéfices des entreprises, l'analyse des rendements doit en tenir compte; citons à titre d'exemple le fait qu'une société mère procure des capitaux à court terme (non compris dans la valeur des investissements directs) à des taux "internes" de rendement. Un problème pourra également surgir s'il y a variation des méthodes d'évaluation entre les filiales et les sociétés anonymes. Il faudrait alors tenir compte de ces variations dans toute comparaison des taux de rendement.

Les bénéfices reversés à la société mère peuvent, bien sûr, s'accompagner d'autres transferts au titre des services rendus par la société à sa filiale. Au nombre des transferts de ce type les plus fréquents, on compte ceux au titre des services de direction et d'administration, des redevances, des brevets, des droits d'auteur, des marques de commerce, des concessions, etc.

On peut se faire une certaine idée de l'importance des paiements internationaux au titre des services¹⁰ commerciaux d'après les résultats d'une enquête spéciale menée par Statistique Canada sur certains paiements aux non-résidents au titre des services en 1969. Ces résultats nous indiquent que sur un total de plus de \$250 millions versés à des non-résidents au titre de redevances, brevets, droits d'auteur, marques de commerce, services de direction et d'administration, concessions et autres droits de même nature, quelque \$240 millions provenaient d'entreprises d'investissement direct.

Un élément d'un intérêt tout particulier dans l'enquête, étant donné le nombre relativement élevé d'entreprises canadiennes qui constituent des filiales d'entreprises étrangères, est le schéma statistique des paiements aux non-résidents au titre des services de direction et d'administration. Ces paiements se sont élevés à \$110 millions en 1969, soit plus de 15 % de tous les paiements observés dans le cadre de l'enquête. Comme on pouvait s'y attendre, un peu moins de \$5 millions représentaient des paiements d'entreprises sous contrôle canadien alors que les entreprises sous contrôle étranger avaient versé \$105 millions. En règle, les filiales canadiennes n'ont pas à supporter les frais des services de

¹⁰ Statistics Canada, *The Canadian Balance of International Payments, 1965 - 1970*, Catalogue 67-201.

¹⁰ Statistique Canada, *La balance canadienne des paiements internationaux, 1965 - 1970*, publication n° 67-201 au catalogue.

trolled showed no payments and only about 5% paid more than \$100,000. About 27% of payments made by United States controlled enterprises for management and administrative services originated with seven enterprises each of whom made payments in excess of \$1 million. In the case of Canadian subsidiaries controlled in overseas countries, nine tenths of the reporting units showed no payments for management and administrative services. To the extent that management and administrative services may be provided to subsidiaries without charge, reported profits of Canadian operations would be higher than under full normal accounting practices.

direction et d'administration, qui ne font pas l'objet d'une facturation distincte. Près des trois quarts des unités déclarantes contrôlées aux États-Unis n'ont déclaré aucun paiement et 5 % seulement environ ont versé plus de \$100,000 à ce titre. Environ 27 % des paiements des entreprises sous contrôle des États-Unis au titre des services de direction et d'administration étaient attribuables à sept entreprises ayant chacune versé plus de \$1 million. Dans le cas des filiales canadiennes contrôlées dans des pays d'outre-mer, neuf dixièmes des unités déclarantes n'ont indiqué aucun paiement au titre de ces services. Dans la mesure où les services de direction et d'administration peuvent être fournis aux filiales sans qu'elles aient à en acquitter directement les frais, les bénéfices déclarés des filiales canadiennes sont sans doute plus élevés que ceux que dégageraient des méthodes comptables tout à fait normales.

STATISTICAL TABLES

TABLEAUX STATISTIQUES

TABLE 1. Canada's Balance of International Indebtedness, Selected Year Ends, 1926-1970

No.	Item	1926	1930	1933	1939	1945	1950	1955	1960	1961
		billions of dollars								
	Canada's assets:									
1	Direct investment	0.4	0.4	0.4	0.7	0.7	1.0	1.7	2.5	2.0
2	Portfolio investment	0.5	0.8	0.9	0.7	0.6	0.6	1.0	1.3	1.4
3	Miscellaneous investment ¹	—	—	—	—	—	—	- 0.1	—	0.
4	Government of Canada credits ²	—	—	—	—	0.7	2.0	1.6	1.5	1.0
5	Government of Canada subscriptions to international investment agencies	—	—	—	—	—	0.1	0.1	0.1	0.
6	Canadian long-term investment abroad	0.9	1.3	1.3	1.4	2.0	3.7	4.4	5.3	5.
7	Net official monetary assets	—	—	—	0.5	1.7	2.0	2.0	2.0	2.
8	Other Canadian short-term holdings of foreign exchange	3	3	3	—	0.1	0.1	0.4	1.2	1.
9	Gross assets ⁴	1.3	1.5	1.4	1.9	3.9	5.7	6.8	8.5	9.
10	Net official monetary assets	—	—	—	0.5	1.7	2.0	2.0	2.0	2.
11	United States ^{4,5}	0.7	0.9	0.8	0.9	1.0	1.2	2.3	3.7	3.
12	United Kingdom ^{4,5}	0.1	0.1	—	0.1	0.7	1.6	1.4	1.5	1.
13	Other countries ^{4,5}	0.5	0.5	0.6	0.4	0.5	0.9	1.1	1.3	1.
14	Short-term receivables n.i.e. ^{6,7} . . . . .	..	..	..	..	0.1	0.2	0.3	0.5	0.
15	Gross assets	1.3 ⁴	1.5 ⁴	1.4 ⁴	1.9 ⁴	4.0	5.9	7.1	8.9	9.
	Canada's liabilities:									
16	Direct investment	1.8	2.4	2.4	2.3	2.7	4.0	7.7	12.9	13.
17	Government bonds	1.4	1.7	1.7	1.7	1.7	2.0	1.9	3.3	3.
18	Other portfolio investment	2.5	3.2	3.0	2.6	2.4	2.4	3.3	4.6	4.
19	Miscellaneous investment	0.3	0.3	0.3	0.3	0.3	0.3	0.6	1.4	1.
20	Foreign long-term investment in Canada	6.0	7.6	7.4	6.9	7.1	8.7	13.5	22.2	23.
21	Non-resident equity in Canadian assets abroad . . . . .	..	..	..	0.2	0.2	0.3	0.7	1.1	1.
22	Official SDR liabilities . . . . .	..	..	..	..	..	..	..	..	..
23	Total long-term liabilities	6.0	7.6	7.4	7.1	7.3	9.0	14.2	23.3	24.
24	Non-resident holdings of Canadian dollars . . . . .	..	..	..	0.3	0.3	0.6	0.4	0.6	0.
25	Gross liabilities ⁴	6.4	8.0	7.7	7.4	7.6	9.6	14.6	24.0	25.
26	United States ⁴	3.5	4.9	4.7	4.5	5.4	7.1	11.1	18.0	19.
27	United Kingdom ⁴	2.7	2.9	2.8	2.6	1.8	2.0	2.5	3.5	3.
28	Other countries ^{4,7}	0.2	0.2	0.2	0.3	0.4	0.5	1.0	2.4	2.
	Short-term payables n.i.e.: ^{6,8}									
29	Finance company obligations . . . . .	..	..	..	..	0.6	0.8	0.5	1.6	1.
30	Other . . . . .	..	..	..	..	..	..	..	..	..
31	Gross liabilities	6.4 ⁴	8.0 ⁴	7.7 ⁴	7.4 ⁴	8.2	10.4	15.2	25.6	27.
	Canada's international indebtedness:									
32	Net indebtedness	5.1 ⁴	6.5 ⁴	6.3 ⁴	5.5 ⁴	4.2	4.5	8.0	16.6	17.
33	Net official monetary assets	—	—	—	- 0.5	- 1.7	- 2.0	- 2.0	- 2.0	- 1.
34	United States	2.8	4.0	3.9	3.6	4.4	5.9	8.7	14.3	15.
35	United Kingdom	2.6	2.8	2.8	2.5	1.1	0.4	1.1	2.0	2.
36	Other countries	- 0.3	- 0.3	- 0.4	- 0.1	- 0.1	- 0.4	- 0.1	1.1	1.
37	Short-term n.i.e. . . . .	..	..	..	..	0.4	0.6	0.2	1.1	1.

¹ Includes export credits by government and private sectors less reserve against government inactive assets.² Includes medium-term non-marketable United States government securities held under the Columbia River Treaty arrangements since 1964.³ Net external assets of the chartered banks in Canada amounted to \$370 million in 1926, \$180 million in 1930 and \$91 million in 1933.⁴ Excludes short-term receivables and payables.⁵ Excludes net official monetary assets.⁶ Country distribution not available.⁷ Includes international financial agencies.⁸ At the end of 1964 about \$450 million previously classified as long-term investment was shown as part of short-term finance company obligations.

TABLEAU 1. Solde de la dette internationale du Canada, certaines fins d'année, 1926-1970

	1963 ^r	1964 ^r	1965 ^r	1966 ^r	1967 ^r	1968 ^r	1969 ^r	1970	Détail	N ^o
	milliards de dollars									
									Actif du Canada:	
2.8	3.1	3.3	3.5	3.7	4.0	4.6	5.2	6.2	Investissements directs	1
1.6	1.7	1.8	1.9	2.2	2.6	2.9	3.0	2.7	Valeurs de portefeuille	2
0.2	0.3*	0.5	0.6	0.8	0.8	0.8	0.8	1.0	Investissements divers ¹	3
1.3	1.3	1.5	1.5	1.5	1.4	1.4	1.4	1.5	Crédits du gouvernement du Canada ²	4
0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.3	Souscriptions du gouvernement du Canada à des organismes internationaux de placements	5
6.1	6.4	7.2	7.6	8.4	9.0	9.9	10.7	11.7	Investments canadiens à long terme à l'étranger	6
2.6	2.8	3.1	3.3	2.9	2.9	3.3	3.3	4.7	Actif monétaire officiel net	7
1.8	0.8*	1.2	0.8	1.4	1.7	2.2	3.6	3.6	Autres avoirs canadiens à court terme de devises étrangères	8
9.7	10.0	11.5	11.7	12.7	13.6	15.4	17.6	20.0	Actif brut ⁴	9
2.6	2.8	3.1	3.3	2.9	2.9	3.3	3.3	4.7	Actif officiel monétaire net	10
4.0	4.1*	4.2	4.8	5.7	6.4	7.5	8.6	8.6	États-Unis ^{4,5}	11
1.6	1.9*	2.6	2.1	2.2	2.4	2.8	4.1	4.1	Royaume-Uni ^{4,5}	12
1.5	1.2*	1.6	1.5	1.9	2.0	1.8	1.5	2.6	Autres pays ^{4,5}	13
0.5	0.9*	1.0	1.2	1.3	1.9	2.9	3.1	3.6	Effets à recevoir à court terme, n.i.a. ^{6,7}	14
0.1	10.9	12.5	12.9	14.0	15.5	18.2	20.7	23.6	Actif brut	15
									Passif du Canada:	
1.7	15.5	16.0*	17.4	19.0	20.7	22.5	24.4	26.4	Investissements directs	16
3.7	4.2	4.7	5.0	5.2	5.8	6.8	7.8	7.9	Obligations du gouvernement	17
1.7	4.7	4.8	5.1	5.7	5.8	6.1	6.8	6.9	Autres valeurs de portefeuille	18
1.8	1.8	2.1	2.2	2.3	2.4	2.6	2.7	2.9	Investments divers	19
1.9	26.2	27.5	29.6	32.1	34.7	38.0	41.6	44.0	Investissements directs étrangers à long terme au Canada	20
1.3	1.4	1.5	1.6	1.6	1.8	2.0	2.3	2.7	Part des non-résidents dans les avoirs canadiens à l'étranger	21
1.2	27.6	29.0	31.2	33.7	36.5	39.9	43.9	46.9	Passif officiel sous forme de droits de tirage spéciaux	22
1.6	0.6	0.6	0.6	0.6	0.7	0.8	0.9	0.8	Total du passif à long terme	23
1.8	28.2	29.6	31.9	34.4	37.1	40.7	44.7	47.7	Avoirs en dollars canadiens des non-résidents	24
1.6	22.1	23.2*	25.1	27.4	29.7	32.4	35.2	37.4	Passif brut ⁴	25
1.6	3.5	3.6	3.7	3.8	3.8	4.0	4.2	4.3	États-Unis ⁴	26
1.6	2.6	2.8	3.1	3.2	3.6	4.4	5.4	6.0	Royaume-Uni ⁴	27
									Autres pays ^{4,7}	28
									Effets à payer à court terme, n.i.a. ^{6,8} :	
0.0	2.3	{ 0.9*	0.9	1.1	1.0	0.9	1.2	1.3	Engagements des compagnies financières	29
		2.4*	2.5	2.5	2.6	2.8	2.8	3.0	Autres	30
1.8	30.5	32.9	35.3	38.0	40.8	44.4	48.8	52.1	Passif brut	31
									Dette internationale nette du Canada:	
7.7	19.6	20.4	22.4	24.0	25.3	26.2	28.1	28.5	Dette nette	32
6.6	- 2.8	- 3.1	- 3.3	- 2.9	- 2.9	- 3.3	- 3.3	- 4.7	Actif monétaire officiel net	33
7.0	18.0*	19.0	20.2	21.7	23.4	24.9	26.6	28.8	États-Unis	34
0.1	1.6*	1.1	1.6	1.6	1.5	1.2	0.1	0.2	Royaume-Uni	35
1.1	1.4*	1.2	1.6	1.4	1.6	2.6	3.9	3.4	Autres pays	36
6.6	1.4	2.2	2.2	2.3	1.8	0.8	0.9	0.8	Court terme, n.i.a.	37

Y compris les crédits à l'exportation consentis par les secteurs public et privé moins les réserves déduites des actifs douteux du gouvernement.
Y compris les titres à moyen terme non négociables du gouvernement des États-Unis détenus en vertu des dispositions du Traité du fleuve Columbia depuis 1964.
Les actifs extérieurs nets des banques canadiennes à charte s'élevaient à \$370 millions en 1926, à \$180 millions en 1930 et à \$91 millions en 1933.
Sauf les effets à recevoir et à payer à court terme.
Sauf l'actif officiel monétaire net.
Pays de distribution inconnus.
Y compris les organismes internationaux de placements.
À la fin de 1964, environ \$450 millions classés auparavant comme investissements à long terme figuraient comme une partie des obligations à court terme des compagnies financières.

TABLE 2. Canadian Long-term Investments Abroad,¹ Selected Year Ends, 1945-1970
Classification by Type of Investment

No.	Type of investment	1945	1951	1960	1962	1963	1964
millions of dollars							
Located in United States							
1	Direct investment	455	912	1,618	1,786	1,922	1,961
2	Portfolio investment:						
3	Stocks	317	289	827	1,060	1,116	1,200
4	Bonds	92	87	120	111	101	103
5	Sub-total	409	376	947	1,171	1,217	1,303
6	Miscellaneous investment	5	9	18	106	63 ^r	69 ^r
7	Government of Canada credits ²	—	—	—	—	—	219
8	Government of Canada subscriptions to international investment agencies.	—	—	—	—	—	—
9	Total	869	1,297	2,583	3,063	3,202	3,558
Located in United Kingdom							
10	Direct investment	54	74	257	344	392	431
11	Portfolio investment:						
12	Stocks	26	17	26	47	48	50
13	Bonds	27	17	16	16	16	15
14	Sub-total	53	34	42	63	64	65
15	Miscellaneous investment	16	13	18	32	49 ^r	53
16	Government of Canada credits ³	561	1,394	1,092	1,057	1,03 ^a	1,059
17	Government of Canada subscriptions to international investment agencies.	—	—	—	—	—	—
18	Total	684	1,515	1,409	1,496	1,544	1,608
Located in other Commonwealth countries ⁴							
19	Direct investment	69	88	299	336	377	426
20	Portfolio investment:						
21	Stocks	7	6	10	12	12	13
22	Bonds	12	8	18	31	29	32
23	Sub-total	19	14	28	43	41	45
24	Miscellaneous investment	—	—	35	25	29	25
25	Government of Canada credits ⁵	—	—	—	—	—	—
26	Government of Canada subscriptions to international investment agencies.	—	—	—	—	—	—
27	Total	88	102	362	404	447	496
Located in all other countries							
28	Direct investment	142	92	293	318	391	448
29	Portfolio investment:						
30	Stocks	104	155	187	251	250	241
31	Bonds	36	30	111	115	120	125
32	Sub-total	140	185	298	366	370	366
33	Miscellaneous investment	— 29	— 80	— 54	74	152	343
34	Government of Canada credits	146	528	335	219	217	214
35	Government of Canada subscriptions to international investment agencies.	—	66	85	110	117	125
36	Total	399	791	957	1,087	1,247	1,496
Located in all countries							
37	Direct investment	720	1,166	2,467	2,784	3,082	3,271
38	Portfolio investment:						
39	Stocks	454	467	1,050	1,370	1,426	1,504
40	Bonds	167	142	265	273	266	271
41	Sub-total	621	609	1,315	1,643	1,692	1,775
42	Miscellaneous investment	— 8	— 58	— 18	212	264	461
43	Government of Canada credits ⁵	707	1,922	1,462	1,301	1,285	1,511
44	Government of Canada subscriptions to international investment agencies.	—	66	85	110	117	121
45	Total	2,040	3,705	5,311	6,050	6,440	7,151

¹ Figures include the equity of non-residents in assets abroad of Canadian companies (Table 1) but exclude investment of insurance companies and banks (held against liabilities to non-residents).

² Medium-term non-marketable United States government securities acquired under the Columbia River Treaty arrangements are shown from 1964.

³ Includes deferred interest on the United Kingdom 1946 loan agreement starting from 1956 and amounting to \$101 million in 1970.

⁴ Includes investment in Newfoundland prior to 1949.

⁵ Includes United Nations bonds from 1962, which amounted to \$5 million in 1970.

TABLEAU 2. Investissements canadiens à long terme à l'étranger¹ certaines fins d'année, 1945-1970
Selon la nature de l'investissement

1965	1966	1967	1968 ^r	1969 ^r	1970	Nature de l'investissement	N ^o
millions de dollars							
Aux États-Unis							
2,041	2,100	2,190	2,546	2,979	3,251	Investissements directs	1
1,309	1,559	1,779	2,086	2,155	2,110	Placements de portefeuille:	
99	143	188	212	214	224	Actions	2
1,408	1,702	1,967	2,298	2,369	2,334	Obligations	3
						Total partiel	4
69 ^r	113 ^r	192 ^r	213 ^r	216 ^r	286	Investissements divers	5
187	156	123	90	63	31	Crédits du gouvernement du Canada ²	6
—	—	—	—	—	—	Souscriptions du gouvernement du Canada aux organismes internationaux de placements.	7
3,705	4,071	4,472	5,147	5,627	5,902	Total	8
Au Royaume-Uni							
482	541	515	570	595	586	Investissements directs	9
53	51	52	57	60	61	Placements de portefeuille:	
15	13	15	20	20	20	Actions	10
68	64	67	77	80	81	Obligations	11
						Total partiel	12
55 ^r	53 ^r	54 ^r	36 ^r	45 ^r	66	Investissements divers	13
1,078	1,059	1,040	1,058	1,038	1,018	Crédits du gouvernement du Canada ³	14
—	—	—	—	—	—	Souscriptions du gouvernement du Canada aux organismes internationaux de placements.	15
1,683	1,717	1,676	1,741	1,758	1,751	Total	16
Dans les autres pays du Commonwealth ⁴							
453	505	613	700	725	791	Investissements directs	17
14	15	13	14	15	17	Placements de portefeuille:	
31	29	27	24	22	23	Actions	18
45	44	40	38	37	40	Obligations	19
						Total partiel	20
19	27	36	77	141	243	Investissements divers	21
—	—	—	—	—	—	Crédits du gouvernement du Canada	22
						Souscriptions du gouvernement du Canada aux organismes internationaux de placements.	23
517	576	689	815	903	1,074	Total	24
Dans tous les autres pays							
493	565	712	801	912	1,560*	Investissements directs	25
241	241	250	253	287	56*	Placements de portefeuille:	
135	187	242	219	203	207	Actions	26
376	428	492	472	490	263	Obligations	27
						Total partiel	28
535	644	540	506	518	663	Investissements divers	29
211	209	207	208	206	202	Crédits du gouvernement du Canada	30
138	162	178	209	238	268	Souscriptions du gouvernement du Canada aux organismes internationaux de placements.	31
1,753	2,008	2,129	2,196	2,364	2,956	Total	32
Dans tous les pays							
3,469	3,711	4,030	4,617	5,211	6,188	Investissements directs	33
1,617	1,866	2,094	2,410	2,517	2,244	Placements de portefeuille:	
280	372	472	475	459	474	Actions	34
1,897	2,238	2,566	2,885	2,976	2,718	Obligations	35
						Total partiel	36
659	810	786	755	779	1,015	Investissements divers	37
1,495	1,451	1,406	1,433	1,448	1,494	Crédits du gouvernement du Canada ⁵	38
138	162	178	209	238	268	Souscriptions du gouvernement du Canada aux organismes internationaux de placements.	39
7,658	8,372	8,966	9,899	10,652	11,683	Total	40

¹ Les chiffres comprennent la part des non-résidents dans les actifs à l'étranger des sociétés canadiennes (tableau 1) mais non les placements des sociétés d'assurance et des (détenus principalement en contre-partie d'engagements auprès des non-résidents).

² Titres non négociables à moyen terme du gouvernement des États-Unis acquis en vertu des dispositions du Traité du fleuve Columbia et indiqués à compter de 1964.

³ Comprend l'intérêt différé au titre de l'accord d'emprunt de 1946 conclu avec le Royaume-Uni à compter de 1956 et s'élevant à \$101 millions en 1970.

⁴ Comprend les investissements à Terre-Neuve avant 1949.

⁵ Comprend les obligations des Nations Unies à compter de 1962 et qui s'élevaient à \$5 millions en 1970.

TABLE 3. Canadian Direct Investment Abroad, Classification by Industry Group, Selected Year Ends, 1945 - 1970
Classification by Industry Group

No.	Industry group	1945	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960					
millions of dollars																	
Located in United States																	
Manufacturing:																	
1	Beverages	214	549	566	624	404		710	804	833	833	862					
2	Non-ferrous metals					282	294										
3	Wood and paper products																
4	Iron and products																
5	Chemical and allied products																
6	Other manufacturing	25	71	95	225	39		301	318	302	44						
7	Sub-total					222											
8	Merchandising	25	71	95	225	39		301	318	302	44	246					
9	Mining and smelting					222											
10	Petroleum and natural gas					222											
Utilities:																	
11	Railways . . . . .	..	..	..	..	273	..	..	..	..	271	2
12	Other utilities . . . . .	..	..	..	..	1	..	..	..	..	3	2
13	Sub-total	212	288	293	263	274	274	267	268	274	274	2					
14	Financial	4	4	8	7	3		15	22	32	31	23					
15	Other					7											
16	Total	455	912	962	1,119	1,231	1,293	1,394	1,451	1,440	1,489	1,6					
Located in United Kingdom																	
Manufacturing:																	
17	Beverages	53	73	80	103	118	128	135	168	196	223						
18	Non-ferrous metals																
19	Wood and paper products																
20	Iron and products																
21	Chemical and allied products																
22	Other manufacturing	53	73	80	103	118	128	135	168	196	223						
23	Sub-total																
24	Merchandising	53	73	80	103	118	128	135	168	196	223						
25	Mining and smelting																
26	Petroleum and natural gas																
Utilities:																	
27	Railways	—	—	—	—	—	—	—	—	—	—	—					
28	Other utilities	—	1	1	1	1	2	3	3	3	3	10					
29	Sub-total	—	1	1	1	1	2	3	3	3	3	10					
30	Financial	1	—	—	—	—	1	1	1	1	1	1					
31	Other																
32	Total	54	74	81	104	119	131	139	172	200	235						

See footnote(s) at end of table.

TABLEAU 3. Investissements directs canadiens à l'étranger, selon le groupe d'activités économiques, certaines fins d'année, 1945 - 1970
Selon le groupe d'activités économiques

1961	1962	1963	1964	1965	1966	1967	1968	1969 ^r	1970	Groupe d'activités économiques		Nº	
millions de dollars													
Aux États-Unis													
										Industries manufacturières:			
				661	695	713	715	714	741	Boissons.			1
				170	189	182	192	242	341	Métaux non ferreux			2
									366	Produits du bois et du papier			3
1,018	1,092	1,211	1,252	355	389	463	629	777	160	Fer et produits du fer			4
									64	Produits chimiques et connexes			5
									188	Autres manufacturières			6
				1,186	1,273	1,358	1,536	1,733	1,860	Total partiel.			7
				109	120	151	138	138	144	Commerce			8
51	33	41	36	34	47	36	40	54	51	Mines et fonderies			9
266	271	240	224	223	168	168	203	390	453	Pétrole et gaz naturel			10
										Services publics:			
278	282	279	273	302	303	306	309	318	326	Chemin de fer			11
13	13	17	14	11	8	10	119	121	143	Autres services publics			12
291	295	296	287	313	311	316	428	439	469	Total partiel.			13
57	64	111	137	129	138	115	147	155	190	Finances			14
41	31	23	31	47	43	46	54	70	84	Autres entreprises			15
724	1,786	1,922	1,967	2,041	2,100	2,190	2,546	2,979	3,251	Total			16
Au Royaume-Uni													
										Industries manufacturières:			
				133	151	146	159	177	123	Boissons.			17
				144	156	145	146	152	196	Métaux non ferreux			18
									51	Produits du bois et du papier			19
271	327	367*	406	146	159	136	154	155	97	Fer et produits du fer			20
									3	Produits chimiques et connexes			21
									9	Autres manufacturières			22
				423	466	427	459	484	479	Total partiel.			23
				24	28	49	67	50	39	Commerce			24
-	-	-	-	1	2	1	2	3	2	Mines et fonderies			25
-	-	-	1	2	5	6	7	9	11	Pétrole et gaz naturel			26
										Services publics:			
				-	-	-	-	-	-	Chemin de fer			27
12	9*	9	8	10	9	5	7	12	13	Autres services publics			28
12	9	9	8	10	9	5	7	12	13	Total partiel.			29
2	2	11	10	13	22	22	23	31	32	Finances			30
3	6	5	6	9	9	5	5	6	10	Autres entreprises			31
288	344	392	431	482	541	515	570	595	586	Total			32

Voir renvoi(s) à la fin du tableau.

TABLE 3. Canadian Direct Investment Abroad, Classification by Industry Group, Selected Year Ends, 1945 - 1970 - Concluded
Classification by Industry Group

No.	Industry group	1945	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960
millions of dollars												
Located in other Commonwealth countries ^{1, 2}												
1	Manufacturing:											
2	Beverages	34	61	70	73	74	83	85	93	102	120	12
3	Non-ferrous metals											
4	Wood and paper products											
5	Iron and products											
6	Chemical and allied products											
7	Other manufacturing											
7	Sub-total											
8	Merchandising	28	20	35	54	{ 60 }		72	98	131	150	{ 152 }
9	Mining and smelting											
10	Petroleum and natural gas											
11	Utilities:											
12	Railways	7	7	7	6	4	4	8	8	7	8	1
13	Other utilities	7	7	7	6	4	4	8	8	7	8	1
13	Sub-total											
14	Financial	-	-	-	-	-	-	-	3	7	{ 2 }	{ 8 }
15	Other											
16	Total	69	88	112	133	138	159	191	235	266	291	295
Located in all other countries ²												
17	Manufacturing:											
18	Beverages	36	39	49	51	57	72	82	104	119	137	14
19	Non-ferrous metals											
20	Wood and paper products											
21	Iron and products											
22	Chemical and allied products											
23	Other manufacturing											
23	Sub-total											
24	Merchandising	85	26	33	38	{ 34 }		44	52	73	80	{ 62 }
25	Mining and smelting											
26	Petroleum and natural gas											
27	Utilities:											
28	Railways	20	25	25	30	32	39	29	34	40	57	
29	Other utilities	20	25	25	30	32	39	29	34	40	57	
29	Sub-total											
30	Financial	1	2	3	2	{ - }		4	4	4	4	{ 1 }
31	Other											
32	Total	142	92	110	121	131	159	167	215	243	271	272
Located in all countries												
33	Manufacturing:											
34	Beverages	337	722	765	851	935	993	1,106	1,198	1,250	1,342	1,4
35	Non-ferrous metals											
36	Wood and paper products											
37	Iron and products											
38	Chemical and allied products											
39	Other manufacturing											
39	Sub-total											
40	Merchandising	138	117	163	317	{ 133 }		410	451	522	532	{ 258 }
41	Mining and smelting											
42	Petroleum and natural gas											
43	Utilities:											
44	Railways	239	321	326	300	273	319	307	313	324	349	271
45	Other utilities	239	321	326	300	38	319	307	313	324	349	78
45	Sub-total											
46	Financial	6	6	11	9	{ 3 }		20	27	40	43	{ 27 }
47	Other											
48	Total	720	1,166	1,265	1,477	1,619	1,742	1,891	2,073	2,149	2,286	2,286

¹ Includes investment in Newfoundland prior to 1949.

² Republic of South Africa and Rhodesia are included with all other countries since 1961 and 1967, respectively.

TABLEAU 3. Investissements directs canadiens à l'étranger, selon le groupe d'activités économiques, certaines fins d'année, 1945 - 1970 - fin
Selon le groupe d'activités économiques

1961	1962	1963	1964	1965	1966	1967	1968	1969 ^r	1970	Groupe d'activités économiques	N ^o
millions de dollars											
Dans les autres pays du Commonwealth ^{1, 2}											
95	132	149	186	131	139	149	161	186	182	Industries manufacturières:	
				10	9	5	7	6	7	Boissons	1
				40	40	36	46	40	46	Métaux non ferreux	2
									3	Produits du bois et du papier	3
									182	Fer et produits du fer	4
									2	Produits chimiques et connexes	5
									16	Autres manufacturières	6
				181	188	190	214	232	256	Total partiel	7
				12	18	47	43	60	64	Commerce	8
145	161	162	160	137	147	173	189	165	160	Mines et fonderies	9
-	1	1	4	5	6	18	20	7	7	Pétrole et gaz naturel	10
										Services publics:	
15	16	17	26	34	54	49	68	79	-	Chemin de fer	11
15	16	17	26	34	54	49	68	79	105	Autres services publics	12
									105	Total partiel	13
4	6	10	11	18	24	54	84	100	117	Finances	14
20	20	38	39	66	68	82	82	82	82	Autres entreprises	15
279	336	377	426	453	505	613	700	725	791	Total	16
Dans tous les autres pays ²											
182	218	268	311	151	175	206	238	283	254	Industries manufacturières:	
				22	22	38	48	55	67	Boissons	17
				148	165	227	249	261	254	Métaux non ferreux	18
									60	Produits du bois et du papier	19
									154	Fer et produits du fer	20
									43	Produits chimiques et connexes	21
									34	Autres manufacturières	22
				321	362	471	535	599	612	Total partiel	23
				10	8	15	19	28	31	Commerce	24
47	63	71	82	81	100	114	125	154	165	Mines et fonderies	25
14	13	14	13	12	12	8	10	22	21	Pétrole et gaz naturel	26
										Services publics:	
57	19*	34	36	50	53	61	66	55	638*	Chemin de fer	27
57	19	34	36	50	53	61	66	55	638	Autres services publics	28
										Total partiel	29
2	3	2	2	5	6	15	16	27	82	Finances	30
3	2	2	4	14	24	28	30	27	11	Autres entreprises	31
305	318	391	448	493	565	712	801	912	1,560	Total	32
Dans tous les pays											
566	1,769	1,995	2,155	783	862	954	1,182	1,401	938	Industries manufacturières:	
				826	877	902	929	952	938	Boissons	33
				502	550	590	633	695	837	Métaux non ferreux	34
									480	Produits du bois et du papier	35
									593	Fer et produits du fer	36
									112	Produits chimiques et connexes	37
									247	Autres manufacturières	38
				2,111	2,289	2,446	2,744	3,048	3,207	Total partiel	39
				155	174	262	267	276	278	Commerce	40
243	257	274	278	253	296	324	356	376	378	Mines et fonderies	41
280	285	255	242	242	191	200	240	428	492	Pétrole et gaz naturel	42
										Services publics:	
278	282	279	273	302	303	306	309	318	326	Chemin de fer	43
97	57	77	84	105	124	125	260	267	899	Autres services publics	44
375	339	356	357	407	427	431	569	585	1,225	Total partiel	45
65	75	134	160	165	190	206	270	313	421	Finances	46
67	59	68	80	136	144	161	171	185	187	Autres entreprises	47
896	2,784	3,082	3,272	3,469	3,711	4,030	4,617	5,211	6,188	Total	48

¹ Comprend les investissements à Terre-Neuve avant 1949.
² La République d'Afrique du Sud fait partie de tous les autres pays depuis 1961 et la Rhodésie, depuis 1967.

TABLE 4. Canadian Direct Investment Abroad, Classification by Location of Investment and Area of Control,
Year Ends, 1968-1970

TABLÉAU 4. Investissements directs canadiens à l'étranger, selon le lieu de l'investissement et la zone de contrôle,
fins d'année, 1968-1970

Location of investment	By Canadian enterprise controlled in – Entreprise canadienne contrôlée									Lieu de l'investissement
	Canada			All foreign countries – Dans tous les pays étrangers			All countries – Dans tous les pays			
	1968	1969 ^r	1970	1968	1969 ^r	1970	1968	1969 ^r	1970	
	millions of dollars – millions de dollars									
North America (including Caribbean):										Amérique du Nord (y compris les Caraïbes)
United States	2,021	2,251	2,339	525	728	912	2,546	2,979	3,251	États-Unis
Mexico	23	28	32	12	12	13	35	40	45	Mexique
Bahamas	96	113	111	48	39	40	144	152	151	Bahamas
Bermuda	39	55	79	56	48	57	95	103	136	Bermudes
Jamaica	x	x	29	x	x	80	x	x	109	Jamaïque
Other	69	74	31	135	110	36	204	184	67	Autres
Sub-total.	2,248	2,521	2,621	776	937	1,138	3,024	3,458	3,759	Total partiel
South and Central America:										Amérique du Sud et Amérique Centr
Venezuela	x	x	7	x	x	5	x	x	12	Vénézuëla
Other	x	x	649*	x	x	159	x	x	808*	Autres
Sub-total.	78	67	656	154	163	164	232	230	820	Total partiel
Europe:										Europe:
United Kingdom	359	315	328	211	280	258	570	595	586	Royaume-Uni
European Economic Community:										Communauté économique européenne:
Belgium and Luxembourg	18	14	14	1	18	26	19	32	40	Belgique et Luxembourg
France	64	82	73	8	8	9	72	90	82	France
Italy	29	43	41	8	11	12	37	54	53	Italie
Netherlands	28	30	39	—	1	13	28	31	52	Pays-Bas
West Germany	26	37	36	45	46	41	71	83	77	Allemagne de l'Ouest
Sub-total.	165	206	203	62	84	101	227	290	304	Total partiel
Ireland	27	34	33	3	3	10	30	37	43	Irlande
Switzerland	8	8	4	10	15	17	18	23	21	Suisse
Other	22	27	40	84	85	81	106	112	121	Autres
Sub-total, Europe	581	590	608	370	467	467	951	1,057	1,075	Total partiel, Europe
Africa:										Afrique:
Republic of South Africa	14	12	12	44	53	61	58	65	73	République de l'Afrique du Sud
Other	36	29	49	12	11	12	48	40	61	Autres
Sub-total.	50	41	61	56	64	73	106	105	134	Total partiel
Asia:										Asie:
Japan	17	3	3	70	44	45	87	47	48	Japon
Other		14	24		55	62		69	86	Autres
Sub-total.	17	17	27	70	99	107	87	116	134	Total partiel
Australasia:										Australasie:
Australia	52	56	63	143	165	183	195	221	246	Australie
Other	2	2	—	20	22	20	22	24	20	Autres
Sub-total.	54	58	63	163	187	203	217	245	266	Total partiel
Total	3,028	3,294	4,036	1,589	1,917	2,152	4,617	5,211	6,188	Total
Developed countries, total	2,652	2,889	2,998	1,121	1,460	1,677	3,773	4,349	4,675	Pays développés, total
Developing countries, total	376	405	1,038	468	457	475	844	862	1,513	Pays en voie de développement, total

TABLE 5. Canadian Direct Investment Abroad, Classification by Industry Group and Area of Control,
Year Ends, 1968-1970

TABLEAU 5. Investissements directs canadiens à l'étranger, selon le groupe d'activités économiques et la zone de contrôle,
fins d'année, 1968-1970

Industry group	By Canadian enterprise controlled in — Entreprise canadienne contrôlée									Groupe d'activités économiques
	Canada			All foreign countries — Tous les pays étrangers			All countries — Tous les pays			
	1968	1969 ^r	1970	1968	1969 ^r	1970	1968	1969 ^r	1970	
millions of dollars — millions de dollars										
Located in United States — Aux États-Unis										
Manufacturing	1,296	1,305	1,365	240	428	495	1,536	1,733	1,860	Industries manufacturières
Wholesale and retail trading	45	51	38	93	87	106	138	138	144	Commerce
Mining and petroleum	84	260	275	159	184	229	243	444	504	Mines et pétrole
Utilities	415	424	452	13	15	17	428	439	469	Services publics
Other	181	211	209	20	14	65	201	225	274	Autres entreprises
Total	2,021	2,251	2,339	525	728	912	2,546	2,979	3,251	Total
Located in United Kingdom — Au Royaume-Uni										
Manufacturing	311	274	280	148	210	199	459	484	479	Industries manufacturières
Wholesale and retail trading	29	12	14	38	38	25	67	50	39	Commerce
Mining and petroleum	8	11	12	1	1	1	9	12	13	Mines et pétrole
Utilities	2	8	9	5	4	4	7	12	13	Services publics
Other	9	10	13	19	27	29	28	37	42	Autres entreprises
Total	359	315	328	211	280	258	570	595	586	Total
Located in other Commonwealth countries — Dans les autres pays du Commonwealth										
Manufacturing	51	55	52	163	177	204	214	232	256	Industries manufacturières
Wholesale and retail trading	8	10	9	35	50	55	43	60	64	Commerce
Mining and petroleum	23	22	26	186	150	141	209	172	167	Mines et pétrole
Utilities	37	58	82	31	21	23	68	79	105	Services publics
Other	115	127	131	51	55	68	166	182	199	Autres entreprises
Total	234	272	300	466	453	491	700	725	791	Total
Located in all other countries — Dans tous les autres pays										
Manufacturing	238	292	288	297	307	324	535	599	612	Industries manufacturières
Wholesale and retail trading	11	16	18	8	12	13	19	28	31	Commerce
Mining and petroleum	75	79	92	60	97	94	135	176	186	Mines et pétrole
Utilities	46	37	619*	20	18	19	66	55	638*	Services publics
Other	44	32	52	2	22	41	46	54	93	Autres entreprises
Total	414	456	1,069	387	456	491	801	912	1,560	Total
Located in all countries — Dans tous les pays										
Manufacturing	1,896	1,926	1,985	848	1,122	1,222	2,744	3,048	3,207	Industries manufacturières
Wholesale and retail trading	93	89	79	174	187	199	267	276	278	Commerce
Mining and petroleum	190	372	405	406	432	465	596	804	870	Mines et pétrole
Utilities	500	527	1,162	69	58	63	569	585	1,225	Services publics
Other	349	380	405	92	118	203	441	498	608	Autres entreprises
Total	3,028	3,294	4,036	1,589	1,917	2,152	4,617	5,211	6,188	Total

TABLE 6. Canadian Direct Investment Abroad, by Area of Control and Size of Investment of Enterprise, Year Ends, 1968-1970

TABLEAU 6. Investissements directs canadiens à l'étranger selon la zone de contrôle et la taille de l'investissement de l'entreprise, fins d'année 1968-1970

Size of investment by Canadian enterprise controlled in	1968			1969 ^r			1970			Taille de l'investissement de l'entreprise canadienne contrôlée
	No. of enter- prises — Nombre d'entre- prises	Millions of dollars — Millions de dollars	As % of total — En % du total	No. of enter- prises — Nombre d'entre- prises	Millions of dollars — Millions de dollars	As % of total — En % du total	No. of enter- prises — Nombre d'entre- prises	Millions of dollars — Millions de dollars	As % of total — En % du total	
Canada:										Au Canada:
Over \$100 million	8	2,082	68.7	7	2,197	66.7	8	2,861	70.9	Plus de \$100 millions
Between \$25 and \$100 million . .	7	287	9.5	10	425	12.9	13	561	13.9	Entre \$25 et \$100 millions
“ 10 “ 25 “ . .	15	238	7.9	14	225	6.8	10	149	3.7	“ 10 “ 25 “
Less than \$10 million	472 ^r	421	13.9	503	447	13.6	508	465	11.5	Moins de \$10 millions
Sub-total	502 ^r	3,028	100.0	534	3,294	100.0	539	4,036	100.0	Total partiel
All foreign countries:										Dans tous les pays étrangers:
Over \$100 million	4	1,086	68.3	4	1,198	62.5	3	1,183	55.0	Plus de \$100 millions
Between \$25 and \$100 million . .	4	195	12.3	7	378	19.7	10	533	24.8	Entre \$25 et \$100 millions
“ 10 “ 25 “ . .	6	110	6.9	10	162	8.5	12	190	8.8	“ 10 “ 25 “
Less than \$10 million	197 ^r	198	12.5	206	179	9.3	232	246	11.4	Moins de \$10 millions
Sub-total	211 ^r	1,589	100.0	227	1,917	100.0	257	2,152	100.0	Total partiel
All countries:										Dans tous les pays:
Over \$100 million	12	3,168	68.6	11	3,395	65.1	11	4,044	65.4	Plus de \$100 millions
Between \$50 and \$100 million . .	3	192	4.2	7	453	8.7	9	623	10.1	Entre \$50 et \$100 millions
“ 25 “ 50 “ . .	8	290	6.3	10	350	6.7	14	471	7.6	“ 25 “ 50 “
“ 10 “ 25 “ . .	21	348	7.5	24	387	7.4	22	339	5.5	“ 10 “ 25 “
“ 5 “ 10 “ . .	28	204	4.4	21	155	3.0	37	266	4.3	“ 5 “ 10 “
“ 1 “ 5 “ . .	133	311	6.7	159	361	6.9	155	337	5.4	“ 1 “ 5 “
Less than \$1 million	508	104	2.3	529	110	2.2	548	108	1.7	Moins de \$1 million
Total	713	4,617	100.0	761	5,211	100.0	796	6,188	100.0	Total

TABLE 7. Canadian Direct Investment Abroad, by Area of Control and Size of Canadian Investment
in Foreign Concerns, Year Ends, 1968-1970

TABLEAU 7. Investissements directs canadiens à l'étranger selon la zone de contrôle et la taille de l'investissement canadien dans des
entreprises étrangères, fins d'année, 1968-1970

Size of investment in foreign concern owned by Canadian enterprise controlled in	1968			1969			1970			Table de l'investissement dans des entreprises étrangères appartenant à une entreprise canadienne contrôlée
	No. of foreign concerns — Nombre d'entre- prises étran- gères	Millions of dollars — Millions de dollars	As % of total — En % du total	No. of foreign concerns — Nombre d'entre- prises étran- gères	Millions of dollars — Millions de dollars	As % of total — En % du total	No. of foreign concerns — Nombre d'entre- prises étran- gères	Millions of dollars — Millions de dollars	As % of total — En % du total	
Canada:										Au Canada:
Over \$100 million	7	1,212	40.0	8	1,358	41.2	8	1,891	46.8	Plus de \$100 millions
Between \$50 and \$100 million . .	4	237	7.8	3	188	5.7	5	379	9.4	Entre \$50 et \$100 millions
" 25 " 50 " . .	10	347	11.5	12	426	12.9	13	464	11.5	" 25 " 50 "
" 10 " 25 " . .	31	480	15.9	36	550	16.7	31	468	11.6	" 10 " 25 "
" 5 " 10 " . .	30	200	6.6	22	141	4.3	31	230	5.7	" 5 " 10 "
" 1 " 5 " . .	176	404	13.3	206	467	14.2	204	443	11.0	" 1 " 5 "
Less than \$1 million	915	148	4.9	961	164	5.0	1,023	161	4.0	Moins de \$1 million
Sub-total	1,173	3,028	100.0	1,248	3,294	100.0	1,315	4,036	100.0	Total partiel
Foreign countries:										Dans tous les pays étrangers:
Over \$100 million	2	238	15.0	4	485	25.3	4	553	25.7	Plus de \$100 millions
Between \$50 and \$100 million . .	6	461	29.0	8	490	25.6	7	473	22.0	Entre \$50 et \$100 millions
" 25 " 50 " . .	7	213	13.4	5	177	9.2	8	268	12.4	" 25 " 50 "
" 10 " 25 " . .	17	268	16.9	21	350	18.3	23	362	16.8	" 10 " 25 "
" 5 " 10 " . .	22	162	10.2	26	183	9.5	31	208	9.7	" 5 " 10 "
" 1 " 5 " . .	77	174	10.9	80	166	8.7	98	216	10.0	" 1 " 5 "
Less than \$1 million	401	73	4.6	414	66	3.4	484	72	3.4	Moins de \$1 million
Sub-total	532	1,589	100.0	558	1,917	100.0	655	2,152	100.0	Total partiel
Other countries:										Dans tous les pays:
Over \$100 million	9	1,450	31.4	12	1,843	35.4	12	2,444	39.5	Plus de \$100 millions
Between \$50 and \$100 million . .	10	698	15.1	11	678	13.0	12	852	13.8	Entre \$50 et \$100 millions
" 25 " 50 " . .	17	560	12.1	17	603	11.6	21	732	11.8	" 25 " 50 "
" 10 " 25 " . .	48	748	16.2	57	900	17.3	54	830	13.4	" 10 " 25 "
" 5 " 10 " . .	52	362	7.9	48	324	6.2	62	438	7.1	" 5 " 10 "
" 1 " 5 " . .	253	578	12.5	286	633	12.1	302	659	10.7	" 1 " 5 "
Less than \$1 million	1,316	221	4.8	1,375	230	4.4	1,507	233	3.7	Moins de \$1 million
Total	1,705	4,617	100.0	1,806	5,211	100.0	1,970	6,188	100.0	Total

TABLE 8. Canada's Official International Monetary Assets and Liabilities, Selected Year Ends, 1939-1970

No.		1939	1945	1949	1950	1955	1956	1957	1958	1959	1960
		expressed in millions of United States dollars									
	Assets										
	Official holdings of foreign exchange:										
1	United States dollars	186	1,154	631	1,162	767	833	728	861	910	910
2	Other convertible currencies	15	33	5	28	9	8	8	9	7	7
3	Monetary gold	218	354	486	580	1,134	1,103	1,100	1,078	959	810
4	Special Drawing Rights . . . . .	...	...	...	...	...	...	...	...	...	...
5	Reserve position in IMF . . . . .	...	...	75	75	75	90	90	90	153	153
6	Total official international reserves	419	1,541	1,197	1,845	1,985	2,034	1,926	2,038	2,029	1,920
	Liabilities										
7	Use of IMF credit ¹ . . . . .	...	...	—	—	—	—	—	—	—	—
8	Foreign exchange deposit liabilities . . . . .	...	...	...	...	...	...	...	...	...	...
9	Reported use of central bank reciprocal credit facilities	—	—	—	—	—	—	—	—	—	—
10	Total official monetary liabilities	—	—	—	—	—	—	—	—	—	—
11	Net official monetary assets	419	1,541	1,197	1,845	1,985	2,034	1,926	2,038	2,029	1,920

¹ Transactions with the IMF when that institution holds Canadian dollars in excess of 100% of the Canadian quota.

Note: Assets for 1961 and succeeding years show the detail now reported by the Minister of Finance. Prior to 1961 official holdings of foreign exchange as compiled for the purposes of this report included the sterling portion of official holdings of other convertible currencies. In addition, from 1961 onwards foreign exchange deposit liabilities which had previously been netted out against holdings of United States dollars, have been shown on a gross basis.

TABLE 9. Foreign Exchange Rates, Year Ends, 1953-1970

No.		1953	1954	1955	1956	1957	1958	1959	1960	1961
		Canadian cents per unit								
1	United States dollar ¹	97.38	96.59	99.91	95.97	98.41	96.44	95.22	99.66	104.1
2	Pound sterling ¹	273.63	269.00	280.09	267.44	276.50	270.28	266.58	279.34	293.1
3	French franc ²								20.32	21.1
4	German mark ²								23.89	26.1
5	Swiss franc ²								23.15	24.1
6	Japanese yen ²								2768	2811

¹ Closing rates are as reported on transactions between banks in the exchange market.

² Noon spot rates reported on the last day of the year.

Source: Bank of Canada.

TABLEAU 8. Bilan monétaire international officiel du Canada, certaines fins d'année, 1939-1970

	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970		No
	exprimé en millions de dollars des États-Unis											
											Actif	
											Avoirs officiels de devises étrangères:	
123	1,843	1,787	1,654	1,520	1,196	1,255	1,965	1,744	3,022		Dollars États-Unis	1
11	9	9	12	13	12	14	12	12	14		Autres devises convertibles	2
946	709	817	1,026	1,151	1,046	1,015	863	872	791		Or monétaire	3
...	...	...	...	...	...	...	...	...	182		Droits de tirages spéciaux	4
212	—	—	198	353	448	433	206	478	670		Position active auprès du F.M.I.	5
292	2,561	2,613	2,890	3,037	2,702	2,717	3,046	3,106	4,679		Total, réserves internationales officielles	6
											Passif	
—	138	58	—	—	—	—	—	—	—		Utilisation du crédit F.M.I. ¹	7
13	12	9	6	6	5	2	1	1	—		Engagements, sous forme de dépôts en devises étrangères.	8
—	—	—	—	—	—	—	—	—	—		Emploi déclaré des facilités de crédit réciproque des banques centrales.	9
13	150	67	6	6	5	2	1	1	—		Total passif monétaire officiel	10
279	2,411	2,546	2,884	3,031	2,697	2,715	3,045	3,105	4,679		Actif monétaire officiel net	11

¹ Opérations avec le F.M.I. lorsque cet organisme détient des dollars canadiens dépassant 100 % du quota canadien.

Nota: Les actifs pour 1961 et les années suivantes donnent le détail déclaré maintenant par le ministre des Finances. Avant 1961, les avoirs officiels de devises étrangères qu'ils sont préparés aux fins de la présente publication comprenaient les avoirs de livres sterling compris dans les avoirs officiels d'autres devises convertibles. De plus, à l'exception de 1961 les engagements, sous forme de dépôts de devises étrangères, qui étaient auparavant portés en déduction des avoirs en dollars américains, ont été indiqués sur une note.

TABLEAU 9. Cours du change, fins d'année, 1953-1970

	1963	1964	1965	1966	1967	1968	1969	1970		No
	en cents canadiens par unité									
7.72	108.06	107.38	107.50	108.38	108.06	107.28	107.28	101.13	Dollar États-Unis ¹	1
1.90	302.21	299.58	301.31	302.39	260.06	255.82	257.55	242.06	Livre sterling ¹	2
1.99	22.05	21.92	21.93	21.89	22.02	21.69	19.31	18.30	Franc français ²	3
5.98	27.20	27.01	26.83	27.25	27.08	26.83	29.09	27.70	Mark allemand ²	4
1.95	25.05	24.89	24.89	25.04	25.00	24.94	24.85	23.40	Franc suisse ²	5
994	.3003	.2984	.2986	.2990	.2987	.3000	.3001	.2826	Yen japonais ²	6

Les taux de clôture sont ceux déclarés pour opérations entre les banques sur les marchés de change. Cours du midi au comptant déclarés le dernier jour de l'année.

Source: Banque du Canada.

TABLE 10. Foreign Long-term Investment in Canada, Classification by Type of Investment and Geographical Area,
Selected Year Ends, 1900-1970

No.	Year	Direct investment - Investissements directs							
		Owned in United States — Appartenant à des résidents des Etats-Unis		Owned in United Kingdom — Appartenant à des résidents du Royaume-Uni		Owned in all other countries — Appartenant à des résidents de tous les autres pays		Owned by all non-residents — Appartenant à tous les non-résidents	
		Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total
1	1900 ¹	..	..	..	..	..	..	..	..
2	1914 ²	..	..	..	..	..	..	..	..
3	1918 ²	..	..	..	..	..	..	..	..
4	1926	1,403	78.7	336	18.9	43	2.4	1,782	100
5	1930	1,993	82.1	392	16.2	42	1.7	2,427	100
6	1933	1,933	82.2	376	16.0	43	1.8	2,352	100
7	1939	1,881	81.9	366	16.0	49	2.1	2,296	100
8	1945	2,304	84.9	348	12.8	61	2.3	2,713	100
9	1946	2,428	85.9	335	11.9	63	2.2	2,826	100
10	1947	2,548	85.3	372	12.5	66	2.2	2,986	100
11	1948	2,807	85.9	400	12.2	63	1.9	3,270	100
12	1949	3,095	86.3	428	11.9	63	1.8	3,586	100
13	1950	3,426	86.2	468	11.8	81	2.0	3,975	100
14	1951	3,896	86.2	497	11.0	127	2.8	4,520	100
15	1952	4,530	86.8	544	10.4	144	2.8	5,218	100
16	1953	5,206	86.7	612	10.2	185	3.1	6,003	100
17	1954	5,787	85.6	759	11.2	218	3.2	6,764	100
18	1955	6,513	84.3	890	11.5	325	4.2	7,728	100
19	1956	7,392	83.4	1,048	11.8	428	4.8	8,868	100
20	1957	8,472	83.6	1,163	11.5	494	4.9	10,129	100
21	1958	9,045	83.1	1,296	11.9	539	5.0	10,880	100
22	1959	9,912	83.3	1,384	11.6	610	5.1	11,906	100
23	1960	10,549	82.0	1,535	11.9	788	6.1	12,872	100
24	1961	11,284	82.2	1,613	11.7	840	6.1	13,737	100
25	1962	12,006	81.9	1,706	11.6	948	6.5	14,660	100
26	1963	12,785	82.5	1,761	11.3	956	6.2	15,502	100
27	1964	12,959*	81.2	1,933	12.1	1,069	6.7	15,961*	100
28	1965	14,059	81.0	2,033	11.7	1,264	7.3	17,356	100
29	1966	15,570	81.9	2,046	10.8	1,392	7.3	19,008	100
30	1967	17,000	82.1	2,152	10.4	1,547	7.5	20,699	100
31	1968	18,510	82.1	2,310	10.3	1,714	7.6	22,534	100
32	1969	19,959	81.7	2,426	9.9	2,039	8.4	24,424	100
33	1970	21,403	81.2	2,503	9.5	2,452	9.3	26,358	100

See footnote(s) at end of table.

TABLEAU 10. Investissements étrangers à long terme au Canada, selon la nature de l'investissement et par zone, certaines fins d'année, 1900-1970

Portfolio investment — Valeurs de portefeuille									
Owned in United States — Appartenant à des résidents des Etats-Unis		Owned in United Kingdom — Appartenant à des résidents du Royaume-Uni		Owned in all other countries — Appartenant à des résidents de tous les autres pays		Owned by all non-residents — Appartenant à tous les non-résidents		Année	No
Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total		
								1900 ¹	1
								1914 ²	2
								1918 ²	3
1,708	43.1	2,156	54.4	97	2.5	3,961	100.0	1926	4
2,573	52.6	2,203	45.0	116	2.4	4,892	100.0	1930	5
2,469	52.0	2,157	45.5	117	2.5	4,743	100.0	1933	6
2,165	50.0	1,990	45.9	177	4.1	4,332	100.0	1939	7
2,556	62.4	1,317	32.2	222	5.4	4,095	100.0	1945	8
2,590	63.6	1,260	30.9	223	5.5	4,073	100.0	1946	9
2,498	63.8	1,205	30.8	212	5.4	3,915	100.0	1947	10
2,597	65.9	1,141	28.9	203	5.2	3,941	100.0	1948	11
2,641	64.8	1,222	30.0	212	5.2	4,075	100.0	1949	12
2,933	67.1	1,217	27.9	219	5.0	4,369	100.0	1950	13
3,168	68.4	1,216	26.3	245	5.3	4,629	100.0	1951	14
3,218	68.2	1,228	26.0	274	5.8	4,720	100.0	1952	15
3,407	68.3	1,280	25.6	304	6.1	4,991	100.0	1953	16
3,595	68.2	1,309	24.8	368	7.0	5,272	100.0	1954	17
3,415	66.2	1,337	25.9	406	7.9	5,158	100.0	1955	18
3,944	66.4	1,482	24.9	515	8.7	5,941	100.0	1956	19
4,303	66.7	1,577	24.4	576	8.9	6,456	100.0	1957	20
4,860	68.8	1,594	22.5	613	8.7	7,067	100.0	1958	21
5,327	69.5	1,615	21.1	724	9.4	7,666	100.0	1959	22
5,516	69.7	1,613	20.4	785	9.9	7,914	100.0	1960	23
5,877	71.9	1,545	18.9	754	9.2	8,176	100.0	1961	24
6,277	74.1	1,465	17.3	735	8.6	8,477	100.0	1962	25
6,827	76.4	1,371	15.4	734	8.2	8,932	100.0	1963	26
7,349	77.7	1,324	14.0	783	8.3	9,456	100.0	1964	27
7,975	79.1	1,285	12.8	816	8.1	10,076	100.0	1965	28
8,716	80.6	1,272	11.7	830	7.7	10,818	100.0	1966	29
9,440	81.6	1,233	10.6	899	7.8	11,572	100.0	1967	30
10,289	79.9	1,218	9.5	1,374	10.6	12,881	100.0	1968	31
11,324	78.0	1,239	8.5	1,953	13.5	14,516	100.0	1969	32
12,567	78.2	1,348	9.1	1,875	12.7	14,790	100.0	1970	33

voir renvoi(s) à la fin du tableau.

TABLE 10. Foreign Long-term Investment in Canada, Classification by Type of Investment and Geographical Area,
Selected Year Ends, 1900-1970 — Concluded

No.	Year	Miscellaneous investment — Investissements divers							
		Owned in United States — Appartenant à des résidents des États-Unis		Owned in United Kingdom — Appartenant à des résidents du Royaume-Uni		Owned in all other countries — Appartenant à des résidents de tous les autres pays		Owned by all non-residents — Appartenant à tous les non-résidents	
		Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total
1	1900 ¹	..	..	..	..	..	..	..	..
2	1914 ²	..	..	..	..	..	..	..	..
3	1918 ²	..	..	..	..	..	..	..	..
4	1926	85	32.7	145	55.8	30	11.5	260	100
5	1930	94	31.8	171	58.0	30	10.2	295	100
6	1933	90	33.3	150	55.6	30	11.1	270	100
7	1939	105	36.8	120	42.1	60	21.1	285	100
8	1945	130	45.8	85	29.9	69	24.3	284	100
9	1946	140	49.6	75	26.6	67	23.8	282	100
10	1947	155	53.5	70	24.1	65	22.4	290	100
11	1948	163	54.7	69	23.2	66	22.1	298	100
12	1949	170	56.3	67	22.2	65	21.5	302	100
13	1950	190	59.4	65	20.3	65	20.3	320	100
14	1951	195	59.5	65	19.8	68	20.7	328	100
15	1952	249	55.7	114	25.5	84*	18.8	447*	100
16	1953	257	55.0	116	24.9	94	20.1	467	100
17	1954	302	53.8	137	24.4	122	21.8	561	100
18	1955	367	57.3	157	24.5	117	18.2	641	100
19	1956	474	58.0	168	20.5	176	21.5	818	100
20	1957	489	55.6	177	20.2	213	24.2	879	100
21	1958	536	50.4	198	18.6	329*	31.0	1,063*	100
22	1959	587	45.7	200	15.6	498	38.7	1,285	100
23	1960	653	45.7	211	14.8	564	39.5	1,428	100
24	1961	840	49.5	223	13.2	633	37.3	1,696	100
25	1962	872	49.7	228	13.0	653	37.3	1,753	100
26	1963	925	52.2	216	12.2	630	35.6	1,771	100
27	1964	1,250	60.8	203	9.9	604	29.3	2,057	100
28	1965	1,355	62.4	194	8.9	622	28.7	2,171	100
29	1966	1,437	63.5	200	8.8	627	27.7	2,264	100
30	1967	1,590	65.4	191	7.9	650	26.7	2,431	100
31	1968	1,710	66.7	178	6.9	676	26.4	2,564	100
32	1969	1,762	66.2	160	6.0	740	27.8	2,662	100
33	1970	1,944	67.3	170	5.9	775	26.8	2,889	100

¹ Estimated by Dr. Jacob Viner, *Canada's Balance of International Indebtedness, 1900-1913* (Cambridge 1924).

² Estimated by Professor F.A. Knox, Excursus appearing in *Canadian-American Industry*, Marshall, Southard and Taylor (New Haven, Toronto 1936).

TABLEAU 10. Investissements étrangers à long terme au Canada, selon la nature de l'investissement et par zone, certaines fins d'année, 1900-1970 — fin

Foreign long-term investment – Total – Investissements étrangers à long terme								Année	No
Owned in United States — Appartenant à des résidents des États-Unis		Owned in United Kingdom — Appartenant à des résidents du Royaume-Uni		Owned in all other countries — Appartenant à des résidents de tous les autres pays		Owned by all non-residents — Appartenant à tous les non-résidents			
Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total		
168	13.6	1,050	85.2	14	1.2	1,232	100.0	1900 ¹	1
881	23.0	2,778	72.4	178	4.6	3,837	100.0	1914 ²	2
1,630	35.9	2,729	60.2	177	3.9	4,536	100.0	1918 ²	3
3,196	53.3	2,637	43.9	170	2.8	6,003	100.0	1926	4
4,660	61.2	2,766	36.3	188	2.5	7,614	100.0	1930	5
4,492	61.0	2,683	36.4	190	2.6	7,365	100.0	1933	6
4,151	60.0	2,476	35.8	286	4.2	6,913	100.0	1939	7
4,990	70.3	1,750	24.7	352	5.0	7,092	100.0	1945	8
5,158	71.8	1,670	23.3	353	4.9	7,181	100.0	1946	9
5,201	72.3	1,647	22.9	343	4.8	7,191	100.0	1947	10
5,567	74.1	1,610	21.5	332	4.4	7,509	100.0	1948	11
5,906	74.2	1,717	21.5	340	4.3	7,963	100.0	1949	12
6,549	75.6	1,750	20.2	365	4.2	8,664	100.0	1950	13
7,259	76.6	1,778	18.8	440	4.6	9,477	100.0	1951	14
7,997	77.0	1,886	18.2	502	4.8	10,385	100.0	1952	15
8,870	77.4	2,008	17.5	583	5.1	11,461	100.0	1953	16
9,684	76.9	2,205	17.5	708	5.6	12,597	100.0	1954	17
10,295	76.1	2,384	17.6	848	6.3	13,527	100.0	1955	18
11,810	75.6	2,698	17.3	1,119	7.1	15,627	100.0	1956	19
13,264	76.0	2,917	16.7	1,283	7.3	17,464	100.0	1957	20
14,441	76.0	3,088	16.2	1,481	7.8	19,010	100.0	1958	21
15,826	75.9	3,199	15.3	1,832	8.8	20,857	100.0	1959	22
16,718	75.3	3,359	15.1	2,137	9.6	22,214	100.0	1960	23
18,001	76.3	3,381	14.3	2,227	9.4	23,609	100.0	1961	24
19,155	77.0	3,399	13.6	2,336	9.4	24,890	100.0	1962	25
20,537	78.4	3,348	12.8	2,320	8.8	26,205	100.0	1963	26
21,558	78.5	3,460	12.6	2,456	8.9	27,474	100.0	1964	27
23,389	79.0	3,512	11.9	2,702	9.1	29,603	100.0	1965	28
25,723	80.1	3,518	11.0	2,849	8.9	32,090	100.0	1966	29
28,030	80.8	3,576	10.3	3,096	8.9	34,702	100.0	1967	30
30,509	80.3	3,706	9.8	3,764	9.9	37,979	100.0	1968	31
33,045	79.4	3,825	9.2	4,732	11.4	41,602	100.0	1969	32
34,914	79.3	4,021	9.1	5,102	11.6	44,037	100.0	1970	33

¹ Estimation calculée par M. Jacob Viner, *Canada's Balance of International Indebtedness, 1900-1913* (Cambridge 1924).

² Estimation calculée par le professeur F.A. Knox. Addenda figurant dans *Canadian-American Industry*. Marshall, Southard, et Taylor (New Haven, Toronto 1936).

TABLE 11. Foreign Long-term Investment in Canada, Classification by Geographical Area and Type of Investment, Selected Year Ends, 1900-1970

No.	Year	Owned in United States — Appartenant à des résidents des États-Unis							
		Direct investment Investissements directs		Portfolio investment Valeurs de portefeuille		Miscellaneous investment Investissements divers		Total investment Investissements totaux	
		Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total
1	1900 ¹ .....	..	..	..	..	..	..	168	100
2	1914 ² .....	..	..	..	..	..	..	881	100
3	1918 ² .....	..	..	..	..	..	..	1,630	100
4	1926	1,403	43.9	1,708	53.4	85	2.7	3,196	100
5	1930	1,993	42.8	2,573	55.2	94	2.0	4,660	100
6	1933	1,933	43.0	2,469	55.0	90	2.0	4,492	100
7	1939	1,881	45.3	2,165	52.2	105	2.5	4,151	100
8	1945	2,304	46.2	2,556	51.2	130	2.6	4,990	100
9	1946	2,428	47.1	2,590	50.2	140	2.7	5,158	100
10	1947	2,548	49.0	2,498	48.0	155	3.0	5,201	100
11	1948	2,807	50.4	2,597	46.6	163	3.0	5,567	100
12	1949	3,095	52.4	2,641	44.7	170	2.9	5,906	100
13	1950	3,426	52.3	2,933	44.8	190	2.9	6,549	100
14	1951	3,896	53.7	3,168	43.6	195	2.7	7,259	100
15	1952	4,530	56.6	3,218	40.3	249*	3.1	7,997	100
16	1953	5,206	58.7	3,407	38.4	257	2.9	8,870	100
17	1954	5,787	59.8	3,595	37.1	302	3.1	9,684	100
18	1955	6,513	63.3	3,415	33.2	367	3.5	10,295	100
19	1956	7,392	62.6	3,944	33.4	474	4.0	11,810	100
20	1957	8,472	63.9	4,303	32.4	489	3.7	13,264	100
21	1958	9,045	62.6	4,860	33.7	536	3.7	14,441	100
22	1959	9,912	62.6	5,327	33.7	587	3.7	15,826	100
23	1960	10,549	63.1	5,516	33.0	653	3.9	16,718	100
24	1961	11,284	62.7	5,877	32.6	840	4.7	18,001	100
25	1962	12,006	62.7	6,277	32.8	872	4.5	19,155	100
26	1963	12,785	62.3	6,827	33.2	925	4.5	20,537	100
27	1964	12,959*	60.1	7,349	34.1	1,250	5.8	21,558	100
28	1965	14,059	60.1	7,975	34.1	1,355	5.8	23,389	100
29	1966	15,570	60.5	8,716	33.9	1,437	5.6	25,723	100
30	1967	17,000	60.6	9,440	33.7	1,590	5.7	28,030	100
31	1968	18,510	60.7	10,289	33.7	1,710	5.6	30,509	100
32	1969	19,959	60.4	11,324	34.3	1,762	5.3	33,045	100
33	1970	21,403	61.3	11,567	33.1	1,944	5.6	34,914	100

See footnote(s) at end of table.

TABLEAU 11. Investissements étrangers à long terme au Canada, par zone et selon la nature de l'investissement, certaines fins d'année, 1900-1970

Owned in United Kingdom – Appartenant à des résidents du Royaume-Uni								Année	No
Direct investment — Investissements directs		Portfolio investment — Valeurs de portefeuille		Miscellaneous investment — Investissements divers		Total investment — Investissements totaux			
Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total		
...	...	...	...	...	...	1,050	100.0	1900 ¹	1
...	...	...	...	...	...	2,778	100.0	1914 ²	2
...	...	...	...	...	...	2,729	100.0	1918 ²	3
336	12.7	2,156	81.8	145	5.5	2,637	100.0	1926	4
392	14.2	2,203	79.6	171	6.2	2,766	100.0	1930	5
376	14.0	2,157	80.4	150	5.6	2,683	100.0	1933	6
366	14.8	1,990	80.4	120	4.8	2,476	100.0	1939	7
348	19.9	1,317	75.2	85	4.9	1,750	100.0	1945	8
335	20.1	1,260	75.4	75	4.5	1,670	100.0	1946	9
372	22.6	1,205	73.2	70	4.2	1,647	100.0	1947	10
400	24.8	1,141	70.9	69	4.3	1,610	100.0	1948	11
428	24.9	1,222	71.2	67	3.9	1,717	100.0	1949	12
468	26.7	1,217	69.6	65	3.7	1,750	100.0	1950	13
497	27.9	1,216	68.4	65	3.7	1,778	100.0	1951	14
544	28.8	1,228	65.1	114*	6.1	1,886	100.0	1952	15
612	30.5	1,280	63.7	116	5.8	2,008	100.0	1953	16
759	34.4	1,309	59.4	137	6.2	2,205	100.0	1954	17
890	37.3	1,337	56.1	157	6.6	2,384	100.0	1955	18
1,048	38.9	1,482	54.9	168	6.2	2,698	100.0	1956	19
1,163	39.9	1,577	54.0	177	6.1	2,917	100.0	1957	20
1,296	42.0	1,594	51.6	198	6.4	3,088	100.0	1958	21
1,384	43.3	1,615	50.5	200	6.2	3,199	100.0	1959	22
1,535	45.7	1,613	48.0	211	6.3	3,359	100.0	1960	23
1,613	47.7	1,545	45.7	223	6.6	3,381	100.0	1961	24
1,706	50.2	1,465	43.1	228	6.7	3,399	100.0	1962	25
1,761	52.6	1,371	40.9	216	6.5	3,348	100.0	1963	26
1,933	55.9	1,324	38.2	203	5.9	3,460	100.0	1964	27
2,033	57.9	1,285	36.6	194	5.5	3,512	100.0	1965	28
2,046	58.2	1,272	36.1	200	5.7	3,518	100.0	1966	29
2,152	60.2	1,233	34.5	191	5.3	3,576	100.0	1967	30
2,310	62.3	1,218	32.9	178	4.8	3,706	100.0	1968	31
2,426	63.4	1,239	32.4	160	4.2	3,825	100.0	1969	32
2,503	62.3	1,348	33.5	170	4.2	4,021	100.0	1970	33

Voir renvoi(s) à la fin du tableau.

**TABLE 11. Foreign Long-term Investment in Canada, Classification by Geographical Area and Type of Investment,
Selected Year Ends, 1900-1970 — Concluded**

No.	Year	Owned in all other countries — Appartenant à des résidents de tous les autres pays							
		Direct investment Investissements directs		Portfolio investment — Valeurs de portefeuille		Miscellaneous investment — Investissements divers		Total investment — Investissements total	
		Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total
1	1900 ¹	..	..	..	..	..	..	14	100
2	1914 ²	..	..	..	..	..	..	178	100
3	1918 ²	..	..	..	..	..	..	177	100
4	1926	43	25.3	97	57.1	30	17.6	170	100
5	1930	42	22.3	116	61.7	30	16.0	188	100
6	1933	43	22.6	117	61.6	30	15.8	190	100
7	1939	49	17.1	177	61.9	60	21.0	286	100
8	1945	61	17.3	222	63.1	69	19.6	352	100
9	1946	63	17.8	223	63.2	67	19.0	353	100
10	1947	66	19.2	212	61.8	65	19.0	343	100
11	1948	63	19.0	203	61.1	66	19.9	332	100
12	1949	63	18.5	212	62.4	65	19.1	340	100
13	1950	81	22.2	219	60.0	65	17.8	365	100
14	1951	127	28.9	245	55.7	68	15.4	440	100
15	1952	144	28.7	274	54.6	84*	16.7	502	100
16	1953	185	31.7	304	52.2	94	16.1	583	100
17	1954	218	30.8	368	52.0	122	17.2	708	100
18	1955	325	38.3	406	47.9	117	13.8	848	100
19	1956	428	38.3	515	46.0	176	15.7	1,119	100
20	1957	494	38.5	576	44.9	213	16.6	1,283	100
21	1958	539	36.4	613	41.4	329*	22.2	1,481	100
22	1959	610	33.3	724	39.5	498	27.2	1,832	100
23	1960	788	36.9	785	36.7	564	26.4	2,137	100
24	1961	840	37.7	754	33.9	633	28.4	2,227	100
25	1962	948	40.6	735	31.5	653	27.9	2,336	100
26	1963	956	41.2	734	31.6	630	27.2	2,320	100
27	1964	1,069	43.5	783	31.9	604	24.6	2,456	100
28	1965	1,264	46.8	816	30.2	622	23.0	2,702	100
29	1966	1,392	48.9	830	29.1	627	22.0	2,849	100
30	1967	1,547	50.0	899	29.0	650	21.0	3,096	100
31	1968	1,714	45.5	1,374	36.5	676	18.0	3,764	100
32	1969	2,039	43.1	1,953	41.3	740	15.6	4,732	100
33	1970	2,452	48.1	1,875	36.8	775	15.1	5,102	100

¹ Estimated by Dr. Jacob Viner, *Canada's Balance of International Indebtedness, 1900-1913* (Cambridge 1924)

² Estimated by Prof. F.A. Knox, Excursus appearing in *Canadian-American Industry*, Marshall, Southard and Taylor (New Haven, Toronto 1936).

TABLEAU 11. Investissements étrangers à long terme au Canada, par zone et selon la nature de l'investissement, certaines fins d'année, 1900-1970 — fin

Owned by all non-residents — Appartenant à tous les non-résidents								Année	No
Direct investment — Investissements directs		Portfolio investment — Valeurs de portefeuille		Miscellaneous investment — Investissements divers		Total investment — Investissements totaux			
Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total		
..	..	..	..	..	..	1,232	100.0	1900 ¹	1
..	..	..	..	..	..	3,837	100.0	1914 ²	2
..	..	..	..	..	..	4,536	100.0	1918 ²	3
1,782	29.7	3,961	66.0	260	4.3	6,003	100.0	1926	4
2,427	31.9	4,892	64.2	295	3.9	7,614	100.0	1930	5
2,352	31.9	4,743	64.4	270	3.7	7,365	100.0	1933	6
2,296	33.2	4,332	62.7	285	4.1	6,913	100.0	1939	7
2,713	38.3	4,095	57.7	284	4.0	7,092	100.0	1945	8
2,826	39.4	4,073	56.7	282	3.9	7,181	100.0	1946	9
2,986	41.5	3,915	54.5	290	4.0	7,191	100.0	1947	10
3,270	43.5	3,941	52.5	298	4.0	7,509	100.0	1948	11
3,586	45.0	4,075	51.2	302	3.8	7,963	100.0	1949	12
3,975	45.9	4,369	50.4	320	3.7	8,664	100.0	1950	13
4,520	47.7	4,629	48.8	328	3.5	9,477	100.0	1951	14
5,218	50.2	4,720	45.5	447*	4.3	10,385	100.0	1952	15
6,003	52.4	4,991	43.5	467	4.1	11,461	100.0	1953	16
6,764	53.7	5,272	41.8	561	4.5	12,597	100.0	1954	17
7,728	57.1	5,158	38.1	641	4.8	13,527	100.0	1955	18
8,868	56.8	5,941	38.0	818	5.2	15,627	100.0	1956	19
10,129	58.0	6,456	37.0	879	5.0	17,464	100.0	1957	20
10,880	57.2	7,067	37.2	1,063*	5.6	19,010	100.0	1958	21
11,906	57.1	7,666	36.8	1,285	6.1	20,857	100.0	1959	22
12,872	58.0	7,914	35.6	1,428	6.4	22,214	100.0	1960	23
13,737	58.2	8,176	34.6	1,696	7.2	23,609	100.0	1961	24
14,660	58.9	8,477	34.1	1,753	7.0	24,890	100.0	1962	25
15,502	59.2	8,932	34.1	1,771	6.7	26,205	100.0	1963	26
16,961*	58.1	9,456	34.4	2,057	7.5	27,474	100.0	1964	27
18,356	58.6	10,076	34.1	2,171	7.3	29,603	100.0	1965	28
19,008	59.2	10,818	33.7	2,264	7.1	32,090	100.0	1966	29
20,699	59.7	11,572	33.3	2,431	7.0	34,702	100.0	1967	30
22,534	59.3	12,881	33.9	2,564	6.8	37,979	100.0	1968	31
24,424	58.7	14,516	34.9	2,662	6.4	41,602	100.0	1969	32
26,358	59.8	14,790	33.6	2,889	6.6	44,037	100.0	1970	33

Estimation calculée par M. Jacob Viner, *Canada's Balance of International Indebtedness, 1900-1913* (Cambridge 1924).

Estimation calculée par le professeur F. A. Knox, Addenda figurant dans *Canadian-American Industry*, Marshall, Southard, et Taylor (New Haven, Toronto 1936).

TABLE 12. Foreign Long-term Investment in Canada, Classification by Type of Asset and Nature of Ownership,
Selected Year Ends, 1926-1970

No.	Type of asset and nature of ownership	Owned in United States — Appartenant à des résidents des États-Unis												
		1926	1930	1939	1945	1950	1955	1960	1965	1966	1967	1968	1969	1970
		millions of dollars												
	Type of asset													
1	Bonds and debentures:													
2	Government ¹	909	1,205	1,221	1,450	1,746	1,640	2,903	4,614	4,832	5,460	6,022	6,497	6,611
3	Railways	362	598	434	495	366	213	152	156	196	203	185	206	181
4	Other corporations	338	600	440	414	505	1,022	1,980	3,349	3,857	4,030	4,338	4,623	4,949
5	Sub-total	1,609	2,403	2,095	2,359	2,617	2,875	5,035	8,119	8,885	9,693	10,545	11,326	11,740
6	Capital stock of Canadian companies	1,283	1,832	1,656	2,088	3,045	5,043	7,472	10,149	11,020	11,955	13,117	15,275	16,311
7	Other corporation assets ²	219	331	295	413	697	1,840	3,294	3,766	4,381	4,792	5,137	4,682	4,881
8	Income accumulating investment funds	—	—	—	—	—	170	264	—	—	—	—	—	—
9	Miscellaneous investment	85	94	105	130	190	367	653	1,355	1,437	1,590	1,710	1,762	1,949
10	Total investment	3,196	4,660	4,151	4,990	6,549	10,295	16,718	23,389	25,723	28,030	30,509	33,045	34,940
	Nature of ownership													
	I. Direct investment (controlled in country of ownership):													
11	Bonds and debentures:													
12	Railways	36	42	41	38	29	29	10	1	1	1	1	1	2.0
13	Other corporations	152	294	265	254	321	675	1,116	1,636	1,752	1,830	2,017	1,991	2.0
14	Sub-total	188	336	306	292	350	704	1,126	1,637	1,753	1,831	2,018	1,992	2.0
15	Capital stock of Canadian companies	1,000	1,330	1,289	1,613	2,394	4,020	6,263*	8,867	9,672	10,632	11,674	13,700	14.8
16	Other corporation assets ²	215	327	286	399	682	1,789	3,160*	3,555	4,145	4,537	4,818	4,267	4.4
17	Total direct investment	1,403	1,993	1,881	2,304	3,426	6,513	10,549	14,059	15,570	17,000	18,510	19,959	21.4
18	II. Government bonds ¹	909	1,205	1,221	1,450	1,746	1,640	2,903	4,614	4,832	5,460	6,022	6,497	6.6
	III. Other portfolio investment (not controlled in country of ownership):													
	Bonds and debentures:													
19	Railways:													
20	Controlled in Canada	326	556	393	457	337	184	141	154	195	202	183	205	1.1
21	Controlled in other countries	—	—	—	—	—	—	1	1	—	—	1	—	—
22	Other corporations:													
23	Controlled in Canada	185	301	173	158	175	331	749	1,516	1,790	1,890	2,003	2,132	2.1
24	Controlled in other countries	1	5	2	2	9	16	115	197	315	310	318	500	7.7
25	Sub-total	512	862	568	617	521	531	1,006	1,868	2,300	2,402	2,505	2,837	3.0
26	Capital stock of Canadian companies:													
27	Companies controlled in Canada	272	484	354	462	636	981	1,104	1,165	1,211	1,178	1,295	1,376	1.2
28	Companies controlled in other countries	11	18	13	13	15	42	105	117	137	145	148	199	2.2
29	Other corporation assets: ³													
30	Companies controlled in Canada	4	4	8	13	13	38	117	119	110	143	193	236	1.1
31	Companies controlled in other countries	—	—	1	1	2	13	17	92	126	112	126	179	1.1
32	Income accumulating investment funds	—	—	—	—	—	170	264	—	—	—	—	—	—
33	Total other portfolio investment	799	1,368	944	1,106	1,187	1,775	2,613	3,361	3,884	3,980	4,267	4,827	4.9
34	IV. Miscellaneous investment:													
35	Real estate, mortgages, assets administered for non-residents, private investment companies, etc.	85	94	105	130	190	367	653	1,355	1,437	1,590	1,710	1,762	1.9
	Summary													
36	I. Direct investment	1,403	1,993	1,881	2,304	3,426	6,513	10,549	14,059	15,570	17,000	18,510	19,959	21.4
37	II. Government bonds	909	1,205	1,221	1,450	1,746	1,640	2,903	4,614	4,832	5,460	6,022	6,497	6.6
38	III. Other portfolio investment	799	1,368	944	1,106	1,187	1,775	2,613	3,361	3,884	3,980	4,267	4,827	4.9
39	IV. Miscellaneous investment	85	94	105	130	190	367	653	1,355	1,437	1,590	1,710	1,762	1.9
40	Total investment	3,196	4,660	4,151	4,990	6,549	10,295	16,718	23,389	25,723	28,030	30,509	33,045	34.9

See footnote(s) at end of table.

TABLEAU 12. Investissements étrangers à long terme au Canada, selon la nature de l'actif et de la propriété, certaines fins d'année, 1926-1970

Owned in United Kingdom - Appartenant à des résidents du Royaume-Uni													Nature de l'actif et de la propriété	No
1926	1930	1939	1945	1950	1955	1960	1965	1966	1967	1968	1969	1970		
millions de dollars														
													Nature de l'actif	
10	486	453	157	163	141	127	100	108	131	182	190	306	Obligations et obligations non garanties:	
398	862	746	316	310	296	290	263	259	258	260	259	262	Gouvernement ¹	1
66	171	126	116	94	157	214	159	158	158	124	122	113	Chemins de fer	2
74	1,519	1,325	589	567	594	631	522	525	547	566	571	681	Autres sociétés	3
88	942	909	973	1,013	1,454	2,078	2,157	2,184	2,211	2,235	2,359	2,483	Total partiel	4
30	134	122	103	105	179	439	639	609	627	727	735	687	Capital-actions de sociétés canadiennes	5
45	171	120	85	65	157	211	194	200	191	178	160	170	Autres actifs de sociétés ²	6
37	2,766	2,476	1,750	1,750	2,384	3,359	3,512	3,518	3,576	3,706	3,825	4,021	Fonds de placements à revenus cumulatifs	7
													Placements divers	8
													Total des investissements	9
													Nature de la propriété	
													I. Investissements directs (contrôlés dans le pays de propriété):	
11	10	8	8	5	7	4	3	2	2	1	1	-	Obligations et obligations non garanties:	
41	49	44	13	13	11	46	31	30	22	25	25	22	Chemins de fer	10
52	59	52	21	18	18	50	34	32	24	26	26	22	Autres sociétés	11
54	200	194	226	346	694	1,057*	1,401	1,440	1,528	1,572	1,690	1,847	Total partiel	12
30	133	120	101	104	178	428*	598	574	600	712	710	634	Capital-actions de sociétés canadiennes	13
36	392	366	348	468	890	1,535	2,033	2,046	2,152	2,310	2,426	2,503	Autres actifs de sociétés ²	14
	486	453	157	163	141	127	100	108	131	182	190	306	Total des investissements directs	15
													II. Obligations du gouvernement ¹	16
													III. Autres valeurs de portefeuille (non contrôlés dans le pays de propriété):	
													Obligations et obligations non garanties:	
35	850	736	306	303	286	285	260	257	256	259	258	261	Chemins de fer:	
2	2	2	2	2	3	1	-	-	-	-	-	1	Sous contrôle canadien	17
9	116	80	46	25	24	19	6	5	9	11	20	30	Sous contrôle étranger	18
6	6	2	57	56	122	149	122	123	127	88	77	61	Autres sociétés:	
2	974	820	411	386	435	454	388	385	392	358	355	353	Sous contrôle canadien	19
													Sous contrôle étranger	20
													Total partiel	21
													Capital-actions de sociétés canadiennes:	
8	685	660	691	596	701	924	663	643	561	533	509	506	Sociétés sous contrôle canadien	22
6	57	55	56	71	59	97	93	101	122	130	160	130	Sociétés sous contrôle étranger	23
	1	1	2	1	1	5	38	31	19	6	10	13	Autres actifs de sociétés ³ :	
	-	1	-	-	-	6	3	4	8	9	15	40	Sociétés sous contrôle canadien	24
	-	-	-	-	-	-	-	-	-	-	-	-	Sociétés sous contrôle étranger	25
													Fonds de placements à revenus cumulatifs	26
6	1,717	1,537	1,160	1,054	1,196	1,486	1,185	1,164	1,102	1,036	1,049	1,042	Total des autres valeurs de portefeuille	27
5	171	120	85	65	157	211	194	200	191	178	160	170	IV. Placements divers:	
													Immobilier, hypothèques, actifs administrés pour le compte de non-résidents, sociétés privées de placements, etc.	28
													Sommaire	
5	392	366	348	468	890	1,535	2,033	2,046	2,152	2,310	2,426	2,503	I. Investissements directs	29
1	486	453	157	163	141	127	100	108	131	182	190	306	II. Obligations du gouvernement	30
1	1,717	1,537	1,160	1,054	1,196	1,486	1,185	1,164	1,102	1,036	1,049	1,042	III. Autres valeurs de portefeuille	31
1	171	120	85	65	157	211	194	200	191	178	160	170	IV. Placements divers	32
	2,766	2,476	1,750	1,750	2,384	3,359	3,512	3,518	3,576	3,706	3,825	4,021	Total des investissements	33

Voir renvoi(s) à la fin du tableau.

TABLE 12. Foreign Long-term Investment in Canada, Classification by Type of Asset and Nature of Ownership,
Selected Year Ends, 1926-1970 - Concluded

No.	Type of asset and nature of ownership	Owned in all other countries - Appartenant à des résidents de tous les autres pays												1970
		1926	1930	1939	1945	1950	1955	1960	1965	1966	1967	1968	1969	
		millions of dollars												
	Type of asset													
1	Bonds and debentures:													
2	Government ¹	15	15	29	55	53	88	239	247	213	222	618	1,075	997
3	Railways	16	21	29	32	32	29	57	103	99	90	75	73	29
4	Other corporations	24	25	26	31	28	47	115	96	117	125	209	276	297
5	Sub-total	55	61	84	118	113	164	411	446	429	437	902	1,424	1,394
6	Capital stock of Canadian companies	71	82	125	133	163	496	930	1,315	1,395	1,552	1,712	1,983	2,276
7	Other corporation assets ²	14	15	17	32	24	71	232	319	398	457	474	585	611
8	Income accumulating investment funds	30	30	60	69	65	117	564	622	627	650	676	740	777
9	Miscellaneous investment	30	30	60	69	65	117	564	622	627	650	676	740	777
10	Total investment	170	188	286	352	365	848	2,137	2,702	2,849	3,096	3,764	4,732	5,111
	Nature of ownership													
	I. Direct investment (controlled in country of ownership):													
11	Bonds and debentures:													
12	Railways	18	14	13	14	14	32	49	58	65	79	130	145	151
13	Other corporations	18	14	13	14	14	32	49	58	65	79	130	145	151
14	Sub-total	18	14	13	14	14	32	49	58	65	79	130	145	151
15	Capital stock of Canadian companies	12	13	19	21	44	227	519*	908	960	1,041	1,151	1,398	1,604
16	Other corporation assets ²	13	15	17	26	23	66	220*	298	367	427	433	496	611
17	Total direct investment	43	42	49	61	81	325	788	1,264	1,392	1,547	1,714	2,039	2,415
18	II. Government bonds ¹	15	15	29	55	53	88	239	247	213	222	618	1,075	997
	III. Other portfolio investment (not controlled in country of ownership):													
19	Bonds and debentures:													
20	Railways:													
21	Controlled in Canada	16	21	29	32	32	29	57	103	99	90	75	73	29
22	Controlled in other countries	—	—	—	—	—	—	—	—	—	—	—	—	—
23	Other corporations:													
24	Controlled in Canada	1	4	12	16	14	14	41	32	36	21	63	87	104
25	Controlled in other countries	5	7	1	1	—	1	25	6	16	25	16	44	55
26	Sub-total	22	32	42	49	46	44	123	141	151	136	154	204	259
27	Capital stock of Canadian companies:													
28	Companies controlled in Canada	56	64	91	96	97	211	312	297	309	325	356	351	411
29	Companies controlled in other countries	3	5	15	16	22	58	99	110	126	186	205	234	280
30	Other corporation assets: ³													
31	Companies controlled in Canada	1	—	—	1	—	3	7	12	13	14	32	59	71
32	Companies controlled in other countries	—	—	—	5	1	2	5	9	18	16	9	30	36
33	Income accumulating investment funds	—	—	—	—	—	—	—	—	—	—	—	—	—
34	Total other portfolio investment	82	101	148	167	166	318	546	569	617	677	756	878	1,044
35	IV. Miscellaneous investment:													
36	Real estate, mortgages, assets administered for non-residents, private investment companies, etc.	30	30	60	69	65	117	564	622	627	650	676	740	777
37	Summary													
38	I. Direct investment	43	42	49	61	81	325	788	1,264	1,392	1,547	1,714	2,039	2,415
39	II. Government bonds	15	15	29	55	53	88	239	247	213	222	618	1,075	997
40	III. Other portfolio investment	82	101	148	167	166	318	546	569	617	677	756	878	1,044
41	IV. Miscellaneous investment	30	30	60	69	65	117	564	622	627	650	676	740	777
42	Total investment	170	188	286	352	365	848	2,137	2,702	2,849	3,096	3,764	4,732	5,111

¹ For division into Government of Canada, provincial and municipal securities, see Table 13.

² Includes net assets of unincorporated branches of foreign corporations and other long-term debt.

³ Consists of other long-term debt.

TABLEAU 12. Investissements étrangers à long terme au Canada, selon la nature de l'actif et de la propriété, certaines fins d'année, 1926-1970 — fin

Owned by all non-residents — Appartenant à tous les non-résidents													Nature de l'actif et de la propriété		No
1926	1930	1939	1945	1950	1955	1960	1965	1966	1967	1968	1969	1970			
millions de dollars															
													Nature de l'actif		
434	1,706	1,703	1,662	1,962	1,869	3,269	4,961	5,153	5,813	6,822	7,762	7,938	Obligations et obligations non garanties:		
276	1,481	1,209	843	708	538	499	522	554	551	520	538	520	Gouvernement ¹	2	
528	796	592	561	627	1,226	2,309	3,604	4,132	4,313	4,671	5,021	5,359	Chemins de fer	3	
238	3,983	3,504	3,066	3,297	3,633	6,077	9,087	9,839	10,677	12,013	13,321	13,817	Autres sociétés	2	
142	2,856	2,690	3,194	4,221	6,993	10,480	13,621	14,599	15,718	17,064	19,617	21,082	Total partiel	4	
363	480	434	548	826	2,090	3,965	4,724	5,388	5,876	6,338	6,002	6,249	Capital-actions de sociétés canadiennes	5	
260	295	285	284	320	641	1,428	2,171	2,264	2,431	2,564	2,662	2,889	Autres actifs de sociétés ²	6	
003	7,614	6,913	7,092	8,664	13,527	22,214	29,603	32,090	34,702	37,979	41,602	44,037	Fonds de placements à revenus cumulatifs	7	
													Placements divers	8	
													Total des investissements	9	
													Nature de la propriété		
													I. Investissements directs (contrôlés dans le pays de propriété):		
													Obligations et obligations non garanties:		
47	52	49	46	34	36	14	4	3	3	2	2	1	Chemins de fer	10	
211	357	322	281	348	718	1,211	1,725	1,847	1,931	2,172	2,161	2,283	Autres sociétés	11	
258	409	371	327	382	754	1,225	1,729	1,850	1,934	2,174	2,163	2,284	Total partiel	12	
166	1,543	1,502	1,860	2,784	4,941	7,839	11,176	12,072	13,201	14,397	16,788	18,359	Capital-actions de sociétés canadiennes	13	
358	475	423	526	809	2,033	3,808	4,451	5,086	5,564	5,963	5,473	5,715	Autres actifs de sociétés ²	14	
782	2,427	2,296	2,713	3,975	7,728	12,872	17,356	19,008	20,699	22,534	24,424	26,358	Total des investissements directs	15	
434	1,706	1,703	1,662	1,962	1,869	3,269	4,961	5,153	5,813	6,822	7,762	7,938	II. Obligations du gouvernement ¹	16	
													III. Autres valeurs de portefeuille (non contrôlées dans le pays de propriété):		
													Obligations et obligations non garanties:		
227	1,427	1,158	795	672	499	483	517	551	548	517	536	518	Chemins de fer:		
2	2	2	2	2	3	2	1	—	—	1	—	1	Sous contrôle canadien	17	
305	421	265	220	214	369	809	1,554	1,831	1,920	2,077	2,239	2,225	Sous contrôle étranger	18	
12	18	5	60	65	139	289	325	454	462	422	621	851	Autres sociétés:		
346	1,868	1,430	1,077	953	1,010	1,583	2,397	2,836	2,930	3,017	3,396	3,595	Sous contrôle canadien	19	
													Sous contrôle étranger	20	
													Total partiel	21	
													Capital-actions de sociétés canadiennes:		
36	1,233	1,105	1,249	1,329	1,893	2,340	2,125	2,163	2,064	2,184	2,236	2,151	Sociétés sous contrôle canadien	22	
40	80	83	85	108	159	301	320	364	453	483	593	572	Sociétés sous contrôle étranger	23	
5	5	9	16	14	42	129	169	154	176	231	305	307	Autres actifs de sociétés ³ :		
—	—	2	6	3	15	28	104	148	136	144	224	227	Sociétés sous contrôle canadien	24	
—	—	—	—	—	170	264	—	—	—	—	—	—	Sociétés sous contrôle étranger	25	
													Fonds de placements à revenus cumulatifs	26	
27	3,186	2,629	2,433	2,407	3,289	4,645	5,115	5,665	5,759	6,059	6,754	6,852	Total des autres valeurs de portefeuille	27	
60	295	285	284	320	641	1,428	2,171	2,264	2,431	2,564	2,662	2,889	IV. Placements divers:		
													Immobilier, hypothèques, actifs administrés pour le compte de non-résidents, sociétés privées de placements, etc.	28	
													Sommaire		
82	2,427	2,296	2,713	3,975	7,728	12,872	17,356	19,008	20,699	22,534	24,424	26,358	I. Investissements directs	29	
34	1,706	1,703	1,662	1,962	1,869	3,269	4,961	5,153	5,813	6,822	7,762	7,938	II. Obligations du gouvernement	30	
27	3,186	2,629	2,433	2,407	3,289	4,645	5,115	5,665	5,759	6,059	6,754	6,852	III. Autres valeurs de portefeuille	31	
60	295	285	284	320	641	1,428	2,171	2,264	2,431	2,564	2,662	2,889	IV. Placements divers	32	
03	7,614	6,913	7,092	8,664	13,527	22,214	29,603	32,090	34,702	37,979	41,602	44,037	Total des investissements	33	

¹ Pour la répartition des valeurs entre le gouvernement du Canada, et les administrations provinciales et municipales, voir tableau 13.

² Y compris l'actif net de succursales non constituées en corporation de sociétés étrangères et autres dettes à long terme.

³ Comprend les autres dettes à long terme.

TABLE 13. Foreign Long-term Investment in Canada, Classification by Type of Investment,
Selected Year Ends, 1926-1970

No.	Type of investment	1926	1930	1939	1945	1950	1955	1960
		millions of dollars						
		Owned in United States						
	Government securities:							
1	Government of Canada	382	440	567	682	1,009	393	382
2	Provincial	342	517	473	574	525	836	1,544
3	Municipal	185	248	181	194	212	411	977
4	Sub-total	909	1,205	1,221	1,450	1,746	1,640	2,903
	Manufacturing:							
5	Vegetable products	82	123	135	199	252	365	551
6	Animal products	22	44	49	47	61	91	118
7	Textiles	22	26	26	41	57	65	84
8	Wood and paper products	321	489	371	383	529	798	1,116
9	Iron and products	220	233	205	297	463	769*	1,286
10	Non-ferrous metals	86	118	137	209	316	616	928
11	Non-metallic minerals	112	19	120	48	329	87	151
12	Chemicals and allied products	61	89	94	124	200	329	492
13	Miscellaneous manufactures	27	33	23	34	54	53*	92
14	Sub-total	953	1,174	1,160	1,382	2,261	3,173	4,818
15	Petroleum and natural gas . . . . .	...	147	...	152	...	1,716	3,180
16	Mining and smelting	165	234	251	277	549	1,001	1,700
	Utilities:							
17	Railways	510	832	588	720	675	554	470
18	Other (excluding public enterprises)	290	522	432	374	448	433	55
19	Sub-total	800	1,354	1,020	1,094	1,123	987	1,030
20	Merchandising	99	125	129	158	230	448	60
21	Financial	125	251	201	285	362	816	1,580
22	Other enterprises	60	76	64	62	88	147	23
23	Miscellaneous investment	85	94	105	130	190	367	65
24	Total investment	3,196	4,660	4,151	4,990	6,549	10,295	16,710
		Owned in United Kingdom						
	Government securities:							
25	Government of Canada	250	235	238	-	82	67	4
26	Provincial	73	69	58	45	39	39	4
27	Municipal	187	182	157	112	42	35	3
28	Sub-total	510	486	453	157	163	141	12
	Manufacturing:							
29	Vegetable products	67	84	69	66	80	106	13
30	Animal products	3	5	5	6	5	6	5
31	Textiles	18	22	30	38	50	55	16
32	Wood and paper products	68	95	74	64	121	155	20
33	Iron and products	40	24	19	12	34	103*	18
34	Non-ferrous metals	7	6	7	64	65	153	18
35	Non-metallic minerals	4	5	14	8	31	32	5
36	Chemicals and allied products	17	32	39	36	53	132	16
37	Miscellaneous manufactures	10	-	-	2	7	4*	...
38	Sub-total	234	273	257	296	446	746	98
39	Petroleum and natural gas . . . . .	...	3	...	7	...	31	27
40	Mining and smelting	51	72	61	60	55	122	15
	Utilities:							
41	Railways	1,371	1,352	1,216	806	707	690	75
42	Other (excluding public enterprises)	97	100	89	90	69	86	12
43	Sub-total	1,468	1,452	1,305	896	776	776	87
44	Merchandising	49	61	55	57	90	145	2
45	Financial	176	243	221	186	147	241	40
46	Other enterprises	4	5	4	6	8	25	...
47	Miscellaneous investment	145	171	120	85	65	157	2
48	Total investment	2,637	2,766	2,476	1,750	1,750	2,384	3,300

TABEAU 13. Investissements étrangers à long terme au Canada, selon la nature de l'investissement, certaines fins d'année, 1926-1970

1965	1966	1967	1968	1969	1970	Nature de l'investissement	No
millions de dollars							
Appartenant à des résidents des États-Unis							
675	486	395	446	419	368	Valeurs mobilières des administrations publiques:	
2,729	3,056	3,672	4,151	4,664	4,921	Gouvernement du Canada	1
1,210	1,290	1,393	1,425	1,414	1,346	Administrations provinciales	2
						Administrations locales	3
4,614	4,832	5,460	6,022	6,497	6,635	Total partiel	4
713	734	802	866	962	1,027	Industries manufacturières:	
180	205	215	223	239	244	Produits d'origine végétale	5
118	129	142	155	174	177	Produits d'origine animale	6
1,632	1,891	1,994	2,037	2,198	2,354	Textiles	7
1,906	2,124	2,398	2,636	3,045	3,162	Produits du bois et du papier	8
1,075	1,188	1,317	1,371	1,429	1,538	Fer et produits du fer	9
183	234	262	283	307	308	Métaux non ferreux	10
997	1,133	1,186	1,272	1,296	1,341	Minéraux non métalliques	11
143	150	165	186	232	254	Produits chimiques et connexes	12
						Industries manufacturières diverses	13
6,947	7,788	8,481	9,029	9,882	10,405	Total partiel	14
4,223	4,656	4,905	5,296	5,859	6,179	Pétrole et gaz naturel	15
2,197	2,464	2,656	3,002	3,054	3,163	Mines et fonderies	16
399	427	440	425	450	427	Services publics:	
620	703	750	894	1,007	1,174	Chemins de fer	17
1,019	1,130	1,190	1,319	1,457	1,601	Autres (sauf les entreprises publiques)	18
						Total partiel	19
821	913	1,007	1,121	1,277	1,375	Commerce	20
1,817	2,040	2,241	2,462	2,580	2,848	Finances	21
396	463	500	548	677	764	Autres entreprises	22
1,355	1,437	1,590	1,710	1,762	1,944	Investissements divers	23
23,389	25,723	28,030	30,509	33,045	34,914	Total des investissements	24
Appartenant à des résidents du Royaume-Uni							
10	7	12	23	35	37	Valeurs mobilières des administrations publiques:	
62	73	90	132	130	219	Gouvernement du Canada	25
28	28	29	27	25	50	Administrations provinciales	26
						Administrations locales	27
100	108	131	182	190	306	Total partiel	28
151	157	164	165	138	142	Industries manufacturières:	
8	10	10	12	13	9	Produits d'origine végétale	29
44	47	48	49	51	58	Produits d'origine animale	30
234	246	235	223	226	225	Textiles	31
205	200	210	215	173	166	Produits du bois et du papier	32
182	188	194	128	120	102	Fer et produits du fer	33
50	38	37	43	62	58	Métaux non ferreux	34
187	192	192	211	233	243	Minéraux non métalliques	35
6	5	5	4	4	3	Produits chimiques et connexes	36
						Industries manufacturières diverses	37
1,067	1,083	1,095	1,050	1,020	1,006	Total partiel	38
543	542	554	549	556	613	Pétrole et gaz naturel	39
199	209	215	218	253	250	Mines et fonderies	40
476	467	422	410	396	388	Services publics:	
24	29	36	71	82	84	Chemin de fer	41
500	496	458	481	478	472	Autres (sauf les entreprises publiques)	42
						Total partiel	43
281	289	308	323	350	312	Commerce	44
567	524	555	651	738	803	Finances	45
61	67	69	74	80	89	Autres entreprises	46
194	200	191	178	160	170	Investissements divers	47
3,512	3,518	3,576	3,706	3,825	4,021	Total des investissements	48

TABLE 13. Foreign Long-term Investment in Canada, Classification by Type of Investment,
Selected Year Ends, 1926-1970 - Concluded

No.	Type of investment	1926	1930	1939	1945	1950	1955	1960
		millions of dollars						
		Owned in all other countries						
1	Government securities:							
2	Government of Canada	6	7	18	44	50	69	18
3	Provincial	7	6	5	5	1	13	4
4	Municipal	2	2	6	6	2	6	1
4	Sub-total	15	15	29	55	53	88	23
5	Manufacturing:							
6	Vegetable products	1	1	2	3	6	12	3
7	Animal products	2	1	2	8	5	6	6
8	Textiles	—	1	3	4	4	2	2
9	Wood and paper products	1	2	6	8	8	15	3
10	Iron and products	5	5	8	10	8	22	9
11	Non-ferrous metals	1	1	2	1	4	14	3
12	Non-metallic minerals	—	—	1	1	4	17	7
13	Chemicals and allied products	1	1	4	9	10	16	3
14	Miscellaneous manufactures	—	—	—	1	1	2	—
14	Sub-total	11	12	28	45	50	106	31
15	Petroleum and natural gas	—	—	—	1	—	107	27
16	Mining and smelting	3	5	17	19	27	67	12
17	Utilities:							
18	Railways	57	60	67	73	64	105	17
19	Other (excluding public enterprises)	8	12	28	29	30	55	6
19	Sub-total	65	72	95	102	94	160	23
20	Merchandising	2	4	5	5	10	23	5
21	Financial	43	49	51	54	64	174	31
22	Other enterprises	1	1	1	2	2	6	—
23	Miscellaneous investment	30	30	60	69	65	117	50
24	Total investment	170	188	286	352	365	848	211
		Owned by all non-residents						
25	Government securities:							
26	Government of Canada	638	682	823	726	1,141	529	6
27	Provincial	422	592	536	624	565	888	1,6
28	Municipal	374	432	344	312	256	452	1,0
28	Sub-total	1,434	1,706	1,703	1,662	1,962	1,869	3,2
29	Manufacturing:							
30	Vegetable products	150	208	206	268	338	483	7
31	Animal products	27	50	56	61	71	103	1
32	Textiles	40	49	59	83	111	122	1
33	Wood and paper products	390	586	451	455	658	968	1,3
34	Iron and products	265	262	232	319	505	894*	1,5
35	Non-ferrous metals	94	125	146	274	385	783	1,2
36	Non-metallic minerals	116	24	135	57	364	136	2
37	Chemicals and allied products	79	122	137	169	263	477	6
38	Miscellaneous manufactures	37	33	23	37	62	59*	—
38	Sub-total	1,198	1,459	1,445	1,723	2,757	4,025	6,1
39	Petroleum and natural gas	—	150	—	160	—	1,854	3,7
40	Mining and smelting	219	311	329	356	631	1,190	1,5
41	Utilities:							
42	Railways	1,938	2,244	1,871	1,599	1,446	1,349	1,4
43	Other (excluding public enterprises)	395	634	549	493	547	574	7
43	Sub-total	2,333	2,878	2,420	2,092	1,993	1,923	2,1
44	Merchandising	150	190	189	220	330	616	8
45	Financial	344	543	473	525	573	1,231	2,7
46	Other enterprises	65	82	69	70	98	178	1,7
47	Miscellaneous investment	260	295	285	284	320	641	1,4
48	Total investment	6,003	7,614	6,913	7,092	8,664	13,527	22,7

TABEAU 13. Investissements étrangers à long terme au Canada, selon la nature de l'investissement, certaines fins d'année, 1926-1970 - fin

1965	1966	1967	1968	1969	1970	Nature de l'investissement	No
millions de dollars							
Appartenant à des résidents de tous les autres pays							
195	156	149	310	304	198	Valeurs mobilières des administrations publiques:	
37	42	57	269	638	666	Gouvernement du Canada	1
15	15	16	39	133	133	Administrations provinciales	2
						Administrations locales	3
247	213	222	618	1,075	997	Total partiel.	4
25	20	23	32	46	96	Industries manufacturières:	
10	13	14	14	21	21	Produits d'origine végétale	5
4	4	5	6	12	15	Produits d'origine animale	6
41	58	67	156	230	303	Textiles	7
115	121	118	114	126	154	Produits du bois et du papier	8
44	52	65	70	100	84	Fer et produits du fer	9
78	86	90	94	115	120	Métaux non ferreux	10
48	53	58	61	83	108	Minéraux non métalliques	11
1	1	1	5	4	4	Produits chimiques et connexes	12
						Industries manufacturières diverses	13
366	408	441	552	737	905	Total partiel.	14
502	521	550	605	750	802	Pétrole et gaz naturel	15
162	199	279	333	388	452	Mines et fonderies	16
165	161	156	142	141	142	Services publics:	
23	26	26	33	53	69	Chemins de fer	17
						Autres (sauf les entreprises publiques).	18
188	187	182	175	194	211	Total partiel.	19
95	95	117	138	135	170	Commerce	20
492	570	619	616	650	704	Finances	21
28	29	36	51	63	86	Autres entreprises	22
622	627	650	676	740	775	Investissements divers.	23
2,702	2,849	3,096	3,764	4,732	5,102	Total des investissements.	24
Appartenant à tous les non-résidents							
880	649	556	779	758	603	Valeurs mobilières des administrations publiques:	
2,828	3,171	3,819	4,552	5,432	5,806	Gouvernement du Canada	25
1,253	1,333	1,438	1,491	1,572	1,529	Administrations provinciales	26
						Administrations locales	27
4,961	5,153	5,813	6,822	7,762	7,938	Total partiel.	28
889	911	989	1,063	1,146	1,265	Industries manufacturières:	
198	228	239	249	273	274	Produits d'origine végétale	29
166	180	195	210	237	250	Produits d'origine animale	30
1,907	2,195	2,296	2,416	2,654	2,882	Textiles	31
2,226	2,445	2,726	2,965	3,344	3,482	Produits du bois et du papier	32
1,301	1,428	1,576	1,569	1,649	1,724	Fer et produits du fer	33
311	358	389	420	484	486	Métaux non ferreux	34
1,232	1,378	1,436	1,544	1,612	1,692	Minéraux non métalliques	35
150	156	171	195	240	261	Produits chimiques et connexes	36
						Industries manufacturières diverses	37
8,380	9,279	10,017	10,631	11,639	12,316	Total partiel.	38
5,268	5,719	6,009	6,450	7,165	7,594	Pétrole et gaz naturel	39
2,558	2,872	3,150	3,553	3,695	3,865	Mines et fonderies	40
1,040	1,055	1,018	977	987	957	Services publics:	
667	758	812	998	1,142	1,327	Chemins de fer	41
						Autres (sauf les entreprises publiques).	42
1,707	1,813	1,830	1,975	2,129	2,284	Total partiel.	43
1,197	1,297	1,432	1,582	1,762	1,857	Commerce	44
2,876	3,134	3,415	3,729	3,968	4,355	Finances	45
485	559	605	673	820	939	Autres entreprises	46
2,171	2,264	2,431	2,564	2,662	2,889	Investissements divers.	47
3,603	32,090	34,702	37,979	41,602	44,037	Total des investissements.	48

TABLE 14. Foreign Long-term Investment in Financial Industry, Year Ends, 1967-1970
TABLEAU 14. Investissements étrangers à long terme dans le secteur des finances, fins d'année, 1967-1970

By type - Agent	Direct investment Investissements directs				Other foreign investment Autres investissements étrangers				Total foreign investment Total, investissements étrangers			
	1967	1968	1969	1970	1967	1968	1969	1970	1967	1968	1969	1970
millions of dollars - millions de dollars												
Owned in United States - Appartenant à des résidents des États-Unis												
Banks, trust, finance, mortgage companies, investment services brokers, insurance agents - Banques, sociétés de fiducie, de financement, de prêts hypothécaires, services de placements, courtiers, agents d'assurances	516	588	659	737	518	534	579	540	1,034	1,122	1,238	1,274
Insurance companies - Sociétés d'assurances	744	799	782	925	21	22	55	44	765	821	837	969
Real estate companies - Sociétés immobilières	70	64	65	70	257	350	373	402	327	414	438	472
Other holding companies - Autres sociétés de portefeuille	41	28	17	23	74	77	50	107	115	105	67	110
Total	1,371	1,479	1,523	1,755	870	983	1,057	1,093	2,241	2,462	2,580	2,865
Owned in United Kingdom - Appartenant à des résidents du Royaume-Uni												
Banks, trust, finance, mortgage companies, investment services brokers, insurance agents - Banques, sociétés de fiducie, de financement, de prêts hypothécaires, services de placements, courtiers, agents d'assurances	21	22	42	39	179	182	191	205	200	204	233	242
Insurance companies - Sociétés d'assurances	147	234	310	339	3	4	6	5	150	238	316	345
Real estate companies - Sociétés immobilières	89	93	100	115	4	11	13	13	93	104	113	127
Other holding companies - Autres sociétés de portefeuille	36	37	35	50	76	68	41	37	112	105	76	103
Total	293	386	487	543	262	265	251	260	555	651	738	817
Owned in all other countries - Appartenant à des résidents de tous les autres pays												
Banks, trust, finance, mortgage companies, investment services brokers, insurance agents - Banques, sociétés de fiducie, de financement, de prêts hypothécaires, services de placements, courtiers, agents d'assurances	80	82	91	91	23	28	29	51	103	110	120	121
Insurance companies - Sociétés d'assurances	87	91	104	112	1	1	1	1	88	92	105	113
Real estate companies - Sociétés immobilières	145	171	188	214	9	23	34	36	154	194	222	258
Other holding companies - Autres sociétés de portefeuille	194	151	142	130	80	69	61	69	274	220	203	194
Total	506	495	525	547	113	121	125	157	619	616	650	686
Owned by all non-residents - Appartenant à tous les non-résidents												
Banks, trust, finance, mortgage companies, investment services brokers, insurance agents - Banques, sociétés de fiducie, de financement, de prêts hypothécaires, services de placements, courtiers, agents d'assurances	617	692	792	867	720	744	799	796	1,337	1,436	1,591	1,644
Insurance companies - Sociétés d'assurances	978	1,124	1,196	1,376	25	27	62	50	1,003	1,151	1,258	1,403
Real estate companies - Sociétés immobilières	304	328	353	399	270	384	420	451	574	712	773	844
Other holding companies - Autres sociétés de portefeuille	271	216	194	203	230	214	152	213	501	430	346	377
Total	2,170	2,360	2,535	2,845	1,245	1,369	1,433	1,510	3,415	3,729	3,968	4,278

TABLE 15. Contributors to Change in Book Value of Foreign Direct Investment in Canada, 1946-1970
TABLEAU 15. Variation nette de la valeur comptable des investissements directs étrangers au Canada, 1946-1970

Year — Année	Net capital inflow for direct investment — Entrée nette de capitaux sous forme d'investissements directs	Net increase in undistributed earnings — Augmentation nette des gains non distribués	Other factors ¹ — Autres facteurs ¹	Net increase in book value — Augmentation nette de la valeur comptable	Book value at year end — Valeur comptable à la fin de l'année
millions of dollars — millions de dollars					
1946	40	120	- 47	113	2,826
1947	61	125	- 26	160	2,986
1948	71	160	53	284	3,270
1949	94	155	67	316	3,586
1950	225	150	14	389	3,975
1951	320	190	35	545	4,520
1952	360	295	43	698	5,218
1953	450	305	30	785	6,003
1954	425	280	56	761	6,764
1955	445	335	184	964	7,728
1956	650	400	90	1,140	8,868
1957	545	425	291	1,261	10,129
1958	430	235	86	751	10,880
1959	570	350	106	1,026	11,906
1960	670	280	16	966	12,872
1961	560	240	65	865	13,737
1962	505	325	93	923	14,660
1963	280	435	127	842	15,502
1964	270	480	- 291 ²	459	15,961*
1965	535	735	125	1,395	17,356
1966	790	640	222	1,652	19,008
1967	691	845	155	1,691	20,699
1968	590	810	435	1,835	22,534
1969	720	1,045	125	1,890	24,424
1970	835	905	194	1,934	26,358

¹ New issues, retirements, borrowing, investment abroad, etc., affecting the total value of foreign direct investment in Canada, and other factors including revaluations, reclassifications and similar accounting adjustments. — Nouvelles émissions, remboursements, emprunts, investissements à l'étranger, etc., influant sur la valeur totale des investissements directs étrangers au Canada, et autres facteurs, dont les réévaluations, les reclassifications et autres ajustements comptables semblables.

² See "About the figures — Foreign Direct and Short-term Investment in Canada, 1964, Discontinuities" on page 65 *The Canadian Balance of International Payments 1963, 1964 and 1965 and International Investment Position*, Catalogue 67-201. — Voir "About the figures — Foreign Direct and Short-term Investment in Canada, 1964, Discontinuities", à la page 65 de la publication *The Canadian Balance of International Payments 1963, 1964 and 1965 and International Investment Position* (n° 67-201 au catalogue).

TABLE 16. Foreign Direct Investment¹ in Canada, Selected Year Ends, 1926-1970
Classification by Industry Group

No.	Industry group	1926	1930	1939	1945	1950	1955	1960
		millions of dollars						
		Owned in United States						
Manufacturing:								
1	Vegetable products	69	94	96	140	193	302	40
2	Animal products	18	38	47	44	58	83	1
3	Textiles	18	20	20	28	42	53	
4	Wood and paper products	256	334	281	316	446	659	8
5	Iron and products	180	199	188	272	420	706*	1,1
6	Non-ferrous metals	83	113	130	203	311	585	8
7	Non-metallic minerals	109	17	112	39	307	79	1
8	Chemicals and allied products	60	86	88	118	194	316	4
9	Miscellaneous manufactures	25	31	22	31	53	52*	
10	Sub-total	818	932	984	1,191	2,024	2,835	4,3
11	Petroleum and natural gas . . . . .	...	141	...	141	...	1,637	2,8
12	Mining and smelting	141	191	198	215	453	781	1,3
13	Utilities	249	423	399	358	379	270	2
14	Merchandising	89	109	119	147	219	377	5
15	Financial	58	136	126	198	267	475	1,0
16	Other enterprises	48	61	55	54	84	138	2
17	Total	1,403	1,993	1,881	2,304	3,426	6,513	10,5
		Owned in United Kingdom						
Manufacturing:								
18	Vegetable products	55	71	61	60	74	91	1
19	Animal products	2	3	2	3	3	4	
20	Textiles	11	13	18	26	36	45	
21	Wood and paper products	39	44	38	30	92	124	
22	Iron and products	3	3	4	4	20	87*	
23	Non-ferrous metals	2	3	6	8	9	27	
24	Non-metallic minerals	3	3	3	4	19	26	
25	Chemicals and allied products	8	15	21	19	28	129	
26	Miscellaneous manufactures	-	-	-	2	7	4*	
27	Sub-total	123	155	153	156	288	537	
28	Petroleum and natural gas . . . . .	...	1	...	-	...	23	
29	Mining and smelting	27	25	29	22	19	26	
30	Utilities	26	27	15	16	16	33	
31	Merchandising	43	48	46	51	84	139	
32	Financial	114	133	120	98	54	109	
33	Other enterprises	3	3	3	5	7	23	
34	Total	336	392	366	348	468	890	1,

See footnote(s) at end of table.

TABLEAU 16. Investissements directs étrangers¹ au Canada, certaines fins d'année, 1926-1970
Par groupe d'activités économiques

1965	1966	1967	1968	1969	1970	Groupe d'activités économiques	N°
millions de dollars							
Appartenant à des résidents des États-Unis							
						Industries manufacturières:	
628	656	723	781	868	917	Produits d'origine végétale	1
174	196	206	214	230	233	Produits d'origine animale	2
97	108	119	133	149	157	Textiles	3
1,227	1,328	1,408	1,435	1,500	1,643	Produits du bois et du papier	4
1,763	1,942	2,221	2,469	2,881	3,025	Fer et produits du fer	5
1,027	1,132	1,255	1,338	1,398	1,506	Métaux non ferreux	6
159	175	205	225	250	250	Minéraux non métalliques	7
950	1,084	1,138	1,203	1,227	1,275	Produits chimiques et connexes	8
142	148	162	177	197	225	Industries manufacturières diverses	9
6,167	6,769	7,437	7,975	8,700	9,231	Total partiel	10
3,653	4,062	4,290	4,615	4,968	5,290	Pétrole et gaz naturel	11
1,875	2,107	2,323	2,669	2,754	2,851	Mines et fonderies	12
280	297	316	359	347	366	Services publics	13
696	759	841	964	1,105	1,261	Commerce	14
1,043	1,176	1,371	1,479	1,523	1,755	Finances	15
345	400	422	449	562	649	Autres entreprises	16
14,059	15,570	17,000	18,510	19,959	21,403	Total	17
Appartenant à des résidents du Royaume-Uni							
						Industries manufacturières:	
145	152	157	157	130	132	Produits d'origine végétale	18
8	9	10	11	13	7	Produits d'origine animale	19
42	45	46	47	49	54	Textiles	20
184	190	181	173	176	167	Produits du bois et du papier	21
186	179	193	200	153	146	Fer et produits du fer	22
58	64	71	44	48	52	Métaux non ferreux	23
25	22	22	32	48	45	Minéraux non métalliques	24
183	186	186	206	225	233	Produits chimiques et connexes	25
5	5	4	4	4	3	Industries manufacturières diverses	26
836	852	870	874	846	839	Total partiel	27
488	476	477	471	470	536	Pétrole et gaz naturel	28
100	111	123	136	154	155	Mines et fonderies	29
14	14	21	56	56	52	Services publics	30
274	283	304	317	338	298	Commerce	31
262	248	293	386	487	543	Finances	32
59	62	64	70	75	80	Autres entreprises	33
2,033	2,046	2,152	2,310	2,426	2,503	Total	34

¹ Voir renvoi(s) à la fin du tableau.

TABLE 16. Foreign Direct Investment¹ in Canada, Selected Year Ends, 1926-1970 - Concluded
Classification by Industry Group

No.	Industry group	1926	1930	1939	1945	1950	1955	1960
		millions of dollars						
		Owned in all other countries						
Manufacturing:								
1	Vegetable products	-	-	-	-	1	4	2
2	Animal products	1	1	1	-	3	4	2
3	Textiles	-	-	1	2	2	-	1
4	Wood and paper products	-	-	-	2	-	1	4
5	Iron and products	1	1	1	1	2	12	2
6	Non-ferrous metals	-	-	-	-	2	12	6
7	Non-metallic minerals	-	-	-	-	1	17	1
8	Chemicals and allied products	1	1	2	7	8	11	1
9	Miscellaneous manufactures	-	-	-	-	-	1	2
10	Sub-total	3	3	5	12	19	62	2
11	Petroleum and natural gas . . . . .	...	-	...	-	...	94	2
12	Mining and smelting	1	1	1	-	4	4	1
13	Utilities	-	-	1	1	4	17	1
14	Merchandising	2	3	3	4	10	22	4
15	Financial	37	35	38	43	43	122	2
16	Other enterprises	-	-	1	1	1	4	1
17	Total	43	42	49	61	81	325	7
		Owned by all non-residents						
Manufacturing:								
18	Vegetable products	124	165	157	200	268	397	6
19	Animal products	21	42	50	47	64	91	1
20	Textiles	29	33	39	56	80	98	1
21	Wood and paper products	295	378	319	348	538	784	1.0
22	Iron and products	184	203	193	277	442	805*	1.4
23	Non-ferrous metals	85	116	136	211	322	624	9
24	Non-metallic minerals	112	20*	115	43*	327	122	2
25	Chemicals and allied products	69	102	111	144	230	456	6
26	Miscellaneous manufactures	25	31	22	33	60	57*	1
27	Sub-total	944	1,090	1,142	1,359	2,331	3,434	5.3
28	Petroleum and natural gas . . . . .	...	142	...	141	...	1,754	3.3
29	Mining and smelting	169	217	228	237	476	811	1.4
30	Utilities	275	450	415	375	399	320	2
31	Merchandising	134	160	168	202	313	538	7
32	Financial	209	304	284	339	364	706	1.4
33	Other enterprises	51	64	59	60	92	165	2
34	Total	1,782	2,427	2,296	2,713	3,975	7,728	12.8

¹ Direct investment covers investment in branches, subsidiaries and controlled companies.

TABLEAU 16. Investissements directs étrangers¹ au Canada, certaines fins d'année, 1926-1970 — fin
Par groupe d'activités économiques

1965	1966	1967	1968	1969	1970	Groupe d'activités économiques	N°
millions de dollars							
Appartenant à des résidents de tous les autres pays							
						Industries manufacturières:	
20	14	19	20	41	91	Produits d'origine végétale	1
6	7	7	7	19	20	Produits d'origine animale	2
2	2	2	3	7	10	Textiles	3
12	16	29	86	132	220	Produits du bois et du papier	4
59	60	55	46	57	76	Fer et produits du fer	5
33	38	43	45	46	57	Métaux non ferreux	6
77	85	87	93	113	117	Minéraux non métalliques	7
42	46	49	53	78	103	Produits chimiques et connexes	8
1	1	1	2	3	3	Industries manufacturières diverses	9
252	269	292	355	496	697	Total partiel	10
459	474	502	557	665	748	Pétrole et gaz naturel	11
42	61	101	126	169	225	Mines et fonderies	12
7	7	7	8	9	24	Services publics	13
91	90	107	127	117	140	Commerce	14
389	465	506	495	525	547	Finances	15
24	26	32	46	58	71	Autres entreprises	16
1,264	1,392	1,547	1,714	2,039	2,452	Total	17
Appartenant à tous les non-résidents							
						Industries manufacturières:	
793	822	899	958	1,039	1,140	Produits d'origine végétale	18
188	212	223	232	262	260	Produits d'origine animale	19
141	155	167	183	205	221	Textiles	20
1,423	1,534	1,618	1,694	1,808	2,030	Produits du bois et du papier	21
2,008	2,181	2,469	2,715	3,091	3,247	Fer et produits du fer	22
1,118	1,234	1,369	1,427	1,492	1,615	Métaux non ferreux	23
261	282	314	350	411	412	Minéraux non métalliques	24
1,175	1,316	1,373	1,462	1,530	1,611	Produits chimiques et connexes	25
148	154	167	183	204	231	Industries manufacturières diverses	26
7,255	7,890	8,599	9,204	10,042	10,767	Total partiel	27
4,600	5,012	5,269	5,643	6,103	6,574	Pétrole et gaz naturel	28
2,017	2,279	2,547	2,931	3,077	3,231	Mines et fonderies	29
301	318	344	423	412	442	Services publics	30
1,061	1,132	1,252	1,408	1,560	1,699	Commerce	31
1,694	1,889	2,170	2,360	2,535	2,845	Finances	32
428	488	518	565	695	800	Autres entreprises	33
7,356	19,008	20,699	22,534	24,424	26,358	Total	34

¹ Les investissements directs portent sur les investissements dans les succursales, les filiales, et les entreprises contrôlées.

TABLE 17. Foreign Direct Investment in Canada, Year Ends, 1966-1970

No.	Area	Value by area of ownership — Valeur par zone d'appartenance				
		1966	1967	1968	1969	1970
		millions of dollars — millions de dollars				
	North America (including Caribbean):					
1	United States	15,570	17,000	18,510	19,959	21,403
2	Bahamas	50	57	65	68	84
3	Bermuda	14	20	23	29	29
4	Mexico	3	4	4	5	5
5	Netherlands Antilles	5	5	6	6	7
6	Other	1	1	2	1	1
7	Sub-total	15,643	17,087	18,610	20,068	21,529
	South and Central America:					
8	Panama	24	21	22	16	17
9	Venezuela	3	4	3	3	3
10	Other	1	1	2	4	4
11	Sub-total	28	26	27	23	24
	Europe:					
12	United Kingdom	2,046	2,152	2,310	2,426	2,503
	European Economic Community:					
13	Belgium and Luxembourg	235	237	228	232	255
14	France	215	260	328	394	405
15	Italy	56	76	53	61	68
16	Netherlands	332	337	344	410	446
17	West Germany	144	158	153	181	240
18	Sub-total	982	1,068	1,106	1,278	1,414
19	Denmark	13	16	15	12	14
20	Norway	2	2	3	4	5
21	Sweden	35	40	54	68	126
22	Switzerland	190	197	230	296	322
23	Austria	9	10	1	1	3
24	Ireland			6	6	6
25	Other			32	36	84
26	Sub-total	3,277	3,485	3,757	4,127	4,477
27	Africa	24	46	48	98	180
	Asia:					
28	Japan	17	34	62	70	103
29	Hong Kong	12	13	15	18	20
30	Other			5	5	6
31	Sub-total	29	47	82	93	129
	Australasia:					
32	Australia	2	3	4	6	12
33	Other	5	5	6	9	7
34	Sub-total	7	8	10	15	19
35	Total	19,008	20,699	22,534	24,424	26,358
36	Developed countries, total	18,892	20,571	22,379	24,266	26,181
37	Developing countries, total	115	127	153	157	176
38	Centrally planned economies, total	1	1	2	1	1

Note: See Table 21 for foreign-controlled investment in Canada classified by area of control.

TABLEAU 17. Investissements étrangers directs au Canada, fins d'année, 1966-1970

Distribution by area of ownership Répartition par zone d'appartenance					Région	No
1966	1967	1968	1969	1970		
per cent - pourcentage						
81.9	82.1	82.2	81.7	81.2	Amérique du Nord (y compris les Caraïbes):	
0.3	0.3	0.3	0.3	0.3	États-Unis	1
0.1	0.1	0.1	0.1	0.1	Bahamas	2
-	-	-	-	-	Bermudes	3
-	-	-	-	-	Mexique	4
-	-	-	-	-	Antilles néerlandaises	5
-	-	-	-	-	Autres	6
82.3	82.5	82.6	82.1	81.6	Total partiel	7
0.1	0.1	0.1	0.1	0.1	Amérique du Sud et Amérique Centrale:	
-	-	-	-	-	Panama	8
-	-	-	-	-	Vénézuela	9
0.1	0.1	0.1	0.1	0.1	Autres	10
					Total partiel	11
10.8	10.4	10.3	9.9	9.5	Europe:	
					Royaume-Uni	12
1.2	1.1	1.0	1.0	1.0	Communauté économique européenne:	
1.1	1.3	1.5	1.6	1.5	Belgique et Luxembourg	13
0.3	0.4	0.2	0.3	0.3	France	14
1.8	1.6	1.5	1.7	1.7	Italie	15
0.8	0.8	0.7	0.7	0.9	Pays-Bas	16
5.2	5.2	4.9	5.3	5.4	Allemagne de l'Ouest	17
0.1	0.1	0.1	-	0.1	Total partiel	18
-	-	-	-	0.1	Danemark	19
0.2	0.2	0.2	0.3	0.5	Norvège	20
1.0	1.0	1.1	1.2	1.2	Suède	21
-	-	-	-	-	Suisse	22
-	-	-	-	-	Autriche	23
-	-	0.1	0.2	0.3	Irlande	24
17.3	16.9	16.7	16.9	17.0	Autres	25
0.1	0.2	0.2	0.4	0.7	Total partiel	26
0.1	0.2	0.3	0.3	0.4	Afrique	27
0.1	0.1	0.1	0.1	0.1	Asie:	
0.2	0.3	0.4	0.4	0.5	Japon	28
-	-	-	-	-	Hong-Kong	29
-	-	-	-	-	Autres	30
-	-	-	1	1	Total partiel	31
100.0	100.0	100.0	100.0	100.0	Australasie:	
99.4	99.4	99.3	99.4	99.3	Australie	32
0.6	0.6	0.7	0.6	0.7	Autres	33
-	-	-	-	1	Total partiel	34
					Total	35
					Pays développés, total	36
					Pays en voie de développement, total	37
				1	Pays à économie centralisée, total	38

Nota: Se reporter au tableau 21 pour le classement par région de contrôle des investissements sous contrôle étranger au Canada.

TABLE 18. United States Direct Investment in Canada, Industrial Distribution of Capital Movements and Reconciliation with Change in Book Value, 1959-1970
(a minus (-) indicates an outflow of capital from Canada)

No.	Industry group	1959	1960	1961	1962	1963	1964
		millions of dollars					
	Direct investment:						
	Gross inflows:						
1	Petroleum and natural gas ¹	203	180	156	156	144	129
2	Mining	141	209	157	165	107	134
3	Pulp and paper	18	26	13	13	7	37
4	Other manufacturing	158	138	149	178	164	247
5	Utilities	8	14	7	18	-	1
6	Merchandising	35	20	32	55	22	33
7	Financial	34	40	49	30	39	40
8	Miscellaneous	16	23	41	22	10	28
9	Total	613	650	604	637	493	649
	Gross outflows:						
10	Petroleum and natural gas ¹	33	22	50	44	88	69
11	Mining	35	13	47	24	61	123
12	Pulp and paper	24	13	3	29	11	47
13	Other manufacturing	60	89	66	150	67	109
14	Utilities	1	2	10	5	8	6
15	Merchandising	20	31	21	21	12	53
16	Financial	4	7	27	13	5	21
17	Miscellaneous	8	12	14	23	21	33
18	Total	185	189	238	309	273	461
	Net capital flows for direct investment:						
19	Petroleum and natural gas ¹	170	158	106	112	56	60
20	Mining	106	196	110	141	46	11
21	Pulp and paper	6	13	10	16	4	10
22	Other manufacturing	98	49	83	28	97	138
23	Utilities	7	12	3	13	8	5
24	Merchandising	15	11	11	34	10	20
25	Financial	30	33	22	17	34	19
26	Miscellaneous	8	11	27	1	11	5
27	Total	428	461	366	328	220	188
	Other capital movement: ²						
28	Petroleum and natural gas ¹	19	- 10	87	43	44	- 37
29	Mining	44	24	82	14	15	65
30	Pulp and paper	1	19	-	23	2	-
31	Other manufacturing	12	9	7	12	61	- 136
32	Utilities	8	14	14	6	17	24
33	Merchandising	2	7	10	-	3	2
34	Financial	46	62	68	85	67	12
35	Miscellaneous	1	2	11	2	1	4
36	Total	109	77	257	117	52	- 66
	Net capital movements:						
37	Petroleum and natural gas ¹	189	148	193	155	100	23
38	Mining	150	220	192	127	31	76
39	Pulp and paper	7	32	10	7	6	10
40	Other manufacturing	110	40	90	16	36	2
41	Utilities	1	2	11	7	9	19
42	Merchandising	13	4	21	34	13	18
43	Financial	76	95	90	102	101	31
44	Miscellaneous	7	9	16	3	12	1
45	Total	537	538	623	445	272	122
46	Increase in undistributed earnings and other factors including revaluations, reclassifications and similar accounting adjustments.	330	99 ³	112	277	507	52 ³
47	Net increase in book value	867	637	735	722	779	174 ³

¹ Exploration, development, refining, transportation, distribution, and marketing.

² New issues, retirements, borrowing investment abroad, etc., affecting the total value of investment in Canada by United States residents in United States controlled enterprises; also includes classification adjustments in respect of direct investment transactions representing significant investment in non-United States controlled enterprises.

³ This figure is affected by unusually large reclassifications between United States direct and other investments.

Note: In addition to investment in new construction and equipment included in business gross fixed capital formation as published in the National Income and Expense Accounts, the above figures reflect investment in other forms and the acquisition of existing assets and resources of Canadians. For these and other reasons, the series are not strictly comparable.

TABLEAU 18. Investissements directs des États-Unis au Canada, ventilation par activité économique des mouvements de capitaux et rapprochement avec les variations de la valeur comptable, 1959-1970
(un signe (-) indique une sortie de capitaux du Canada)

1965	1966	1967	1968	1969	1970	Groupe d'activités économiques	No
millions de dollars							
						Investissements directs:	
						Entrées brutes:	
188	183	182	214	332	301	Pétrole et gaz naturel ¹	1
92	195	245	183	90	131	Mines	2
53	71	108	11	18	82	Pâtes et papier	3
339	372	262	249	397	208	Autres industries manufacturières	4
12	16	7	29	26	27	Services publics	5
24	42	57	47	68	43	Commerce	6
46	31	49	12	76	41	Finances	7
50	49	66	43	80	93	Divers	8
804	959	976	788	1,087	926	Total	9
						Sorties brutes:	
96	14	66	83	164	72	Pétrole et gaz naturel ¹	10
40	46	96	120	96	51	Mines	11
22	25	21	22	22	13	Pâtes et papier	12
143	119	176	134	132	131	Autres industries manufacturières	13
8	2	-	7	3	16	Services publics	14
13	14	20	22	10	23	Commerce	15
33	4	11	18	68	16	Finances	16
28	17	11	28	28	29	Divers	17
383	241	401	434	523	351	Total	18
						Flux nets de capitaux sous forme d'investissements directs:	
92	169	116	131	168	229	Pétrole et gaz naturel ¹	19
52	149	149	63	6	80	Mines	20
31	46	87	11	4	69	Pâtes et papier	21
196	253	86	115	265	77	Autres industries manufacturières	22
4	14	7	22	23	11	Services publics	23
11	28	37	25	58	20	Commerce	24
13	27	38	-	6	25	Finances	25
22	32	55	15	52	64	Divers	26
421	718	575	354	564	575	Total	27
						Autres mouvements de capitaux ² :	
80	56	-	24	158	39	Pétrole et gaz naturel ¹	28
11	13	-	4	61	-	Mines	29
98	64	-	7	4	26	Pâtes et papier	30
26	33	43	-	17	-	Autres industries manufacturières	31
1	3	7	-	11	-	Services publics	32
44	45	30	5	7	-	Commerce	33
2	5	4	10	-	-	Finances	34
237	126	11	237	-	23	Divers	35
						Total	36
						Mouvements nets de capitaux:	
172	225	92	289	207	217	Pétrole et gaz naturel ¹	37
41	136	145	124	-	32	Mines	38
129	110	94	15	-	4	Pâtes et papier	39
222	220	129	98	241	127	Autres industries manufacturières	40
3	17	14	11	18	6	Services publics	41
10	27	7	30	65	15	Commerce	42
57	72	46	29	-	6	Finances	43
24	37	59	25	52	57	Divers	44
658	844	586	591	541	576	Total	45
442	667	844	919	908	868	Augmentation des gains non distribués et autres facteurs tels que les réévaluations, les reclassifications et autres redressements comptables semblables.	46
100	1,511	1,430	1,510	1,449	1,444	Augmentation nette de la valeur comptable	47

Exportation, mise en valeur, raffinage, transport, distribution et commercialisation.

Nouvelles émissions, remboursements, emprunts, investissements à l'étranger, etc., affectant la valeur totale des investissements au Canada, des résidents des États-Unis aux États-Unis les entreprises contrôlées des États-Unis; comprend également les ajustements de classification relatifs aux autres opérations d'investissements directs, représentant d'appré-

vestissements dans des entreprises non contrôlées des États-Unis.

Ce chiffre est affecté par des reclassifications exceptionnellement importantes entre les investissements directs des États-Unis et les autres.

Nota: En plus des investissements dans la construction neuve et dans les machines et le matériel neufs compris dans la formation brute de capital fixe du secteur privé, tels t publiés dans les comptes du revenu national et de la dépense nationale, les chiffres ci-dessus prennent en compte les investissements sous une forme différente ainsi que actifs existants et de ressources canadiennes. Pour ces raisons, et d'autres encore, les séries ne sont pas strictement comparables.

TABLE 19. Foreign Portfolio Investment in Canada, Selected Year Ends, 1926-1970
Classification by Type of Investment

No.	Type of investment	1926	1930	1939	1945	1950	1955	1960
		millions of dollars						
		Owned in United States						
Government securities:								
1	Government of Canada	382	440	567	682	1,009	393	382
2	Provincial	342	517	473	574	525	836	1,544
3	Municipal	185	248	181	194	212	411	977
4	Sub-total	909	1,205	1,221	1,450	1,746	1,640	2,903
Manufacturing:								
5	Vegetable products	13	29	39	59	59	63	63
6	Animal products	4	6	2	3	3	8	7
7	Textiles	4	6	6	13	15	12	12
8	Wood and paper products	65	155	90	67	83	139	230
9	Iron and products	40	34	17	25	43	63	88
10	Non-ferrous metals	3	5	7	6	5	31	38
11	Non-metallic minerals	3	2	8	9	22	8	17
12	Chemicals and allied products	1	3	6	6	6	13	14
13	Miscellaneous manufactures	2	2	1	3	1	1	1
14	Sub-total	135	242	176	191	237	338	470
15	Petroleum and natural gas . . . . .	...	6	...	11	...	79	29
16	Mining and smelting	24	43	53	62	96	220	35
17	Utilities (excluding public enterprises)	551	931	621	736	744	717	80
18	Merchandising	10	16	10	11	11	71	10
19	Financial	67	115	75	87	95	341	55
20	Other enterprises	12	15	9	8	4	9	1
21	Total	1,708	2,573	2,165	2,556	2,933	3,415	5,51
		Owned in United Kingdom						
Government securities:								
22	Government of Canada	250	235	238	—	82	67	4
23	Provincial	73	69	58	45	39	39	4
24	Municipal	187	182	157	112	42	35	3
25	Sub-total	510	486	453	157	163	141	12
Manufacturing:								
26	Vegetable products	12	13	8	6	6	15	1
27	Animal products	1	2	3	3	2	2	1
28	Textiles	7	9	12	12	14	10	1
29	Wood and paper products	29	51	36	34	29	31	2
30	Iron and products	37	21	15	8	14	16	1
31	Non-ferrous metals	5	3	1	56	56	126	12
32	Non-metallic minerals	1	2	11	4	12	6	1
33	Chemicals and allied products	9	17	18	17	25	3	1
34	Miscellaneous manufactures	10	—	—	—	—	—	—
35	Sub-total	111	118	104	140	158	209	2
36	Petroleum and natural gas . . . . .	...	2	...	7	...	8	1
37	Mining and smelting	24	47	32	38	36	96	8
38	Utilities (excluding public enterprises)	1,442	1,425	1,290	880	760	743	8
39	Merchandising	6	13	9	6	6	6	2
40	Financial	62	110	101	88	93	132	2
41	Other enterprises	1	2	1	1	1	2	1
42	Total	2,156	2,203	1,990	1,317	1,217	1,337	1.6

TABLEAU 19. Valeurs de portefeuille étrangères au Canada, certaines fins d'année, 1926-1970
Selon la nature de l'investissement

1965	1966	1967	1968	1969	1970	Nature de l'investissement	Nº
millions de dollars							
Appartenant à des résidents des États-Unis							
675	486	395	446	419	368	Valeurs mobilières des administrations publiques:	
2,729	3,056	3,672	4,151	4,664	4,921	Gouvernement du Canada	1
1,210	1,290	1,393	1,425	1,414	1,346	Administrations provinciales	2
						Administrations locales	3
4,614	4,832	5,460	6,022	6,497	6,635	Total partiel	4
						Industries manufacturières:	
85	78	79	85	94	110	Produits d'origine végétale	5
6	9	9	9	9	11	Produits d'origine animale	6
21	21	23	22	25	20	Textiles	7
405	563	586	602	698	711	Produits du bois et du papier	8
143	182	177	167	164	137	Fer et produits du fer	9
48	56	62	33	31	32	Métaux non ferreux	10
24	59	57	58	57	58	Minéraux non métalliques	11
47	49	48	69	69	66	Produits chimiques et connexes	12
1	2	3	9	35	29	Industries manufacturières diverses	13
780	1,019	1,044	1,054	1,182	1,174	Total partiel	14
570	594	615	681	891	889	Pétrole et gaz naturel	15
322	357	333	333	300	312	Mines et fonderies	16
739	833	874	960	1,110	1,235	Services publics (sauf les entreprises publiques)	17
125	154	166	157	172	114	Commerce	18
774	864	870	983	1,057	1,093	Finances	19
51	63	78	99	115	115	Autres entreprises	20
7,975	8,716	9,440	10,289	11,324	11,567	Total	21
Appartenant à des résidents du Royaume-Uni							
						Valeurs mobilières des administrations publiques:	
10	7	12	23	35	37	Gouvernement du Canada	22
62	73	90	132	130	219	Administrations provinciales	23
28	28	29	27	25	50	Administrations locales	24
100	108	131	182	190	306	Total partiel	25
						Industries manufacturières:	
6	5	7	8	8	10	Produits d'origine végétale	26
—	1	—	1	—	2	Produits d'origine animale	27
2	2	2	2	2	4	Textiles	28
50	56	54	50	50	58	Produits du bois et du papier	29
19	21	17	15	20	20	Fer et produits du fer	30
124	124	123	84	72	50	Métaux non ferreux	31
25	16	15	11	14	13	Minéraux non métalliques	32
4	6	6	5	8	10	Produits chimiques et connexes	33
1	—	1	—	—	—	Industries manufacturières diverses	34
231	231	225	176	174	167	Total partiel	35
55	66	77	78	86	77	Pétrole et gaz naturel	36
99	98	92	82	99	95	Mines et fonderies	37
486	482	437	425	422	420	Services publics (sauf les entreprises publiques)	38
7	6	4	6	12	14	Commerce	39
305	276	262	265	251	260	Finances	40
2	5	5	4	5	9	Autres entreprises	41
1,285	1,272	1,233	1,218	1,239	1,348	Total	42

TABLE 19. Foreign Portfolio Investment in Canada, Selected Year Ends, 1926-1970 - Concluded
Classification by Type of Investment

No.	Type of investment	1926	1930	1939	1945	1950	1955	1960
millions of dollars								
Owned in all other countries								
Government securities:								
1	Government of Canada	6	7	18	44	50	69	181
2	Provincial	7	6	5	5	1	13	41
3	Municipal	2	2	6	6	2	6	17
4	Sub-total	15	15	29	55	53	88	239
Manufacturing:								
5	Vegetable products	1	1	2	3	5	8	7
6	Animal products	1	-	1	8	2	2	1
7	Textiles	-	1	2	2	2	2	1
8	Wood and paper products	1	2	6	6	8	14	23
9	Iron and products	4	4	7	9	6	10	35
10	Non-ferrous metals	1	1	2	1	2	2	11
11	Non-metallic minerals	-	-	1	1	3	-	2
12	Chemicals and allied products	-	-	2	2	2	5	6
13	Miscellaneous manufactures	-	-	-	1	1	1	-
14	Sub-total	8	9	23	33	31	44	86
15	Petroleum and natural gas	-	-	-	1	-	13	53
16	Mining and smelting	2	4	16	19	23	63	99
17	Utilities (excluding public enterprises)	65	72	94	101	90	143	218
18	Merchandising	-	1	2	1	-	1	2
19	Financial	6	14	13	11	21	52	86
20	Other enterprises	1	1	-	1	1	2	2
21	Total	97	116	177	222	219	406	785
Owned by all non-residents								
Government securities:								
22	Government of Canada	638	682	823	726	1,141	529	611
23	Provincial	422	592	536	624	565	888	1,632
24	Municipal	374	432	344	312	256	452	1,024
25	Sub-total	1,434	1,706	1,703	1,662	1,962	1,869	3,265
Manufacturing:								
26	Vegetable products	26	43	49	68	70	86	81
27	Animal products	6	8	6	14	7	12	11
28	Textiles	11	16	20	27	31	24	2
29	Wood and paper products	95	208	132	107	120	184	28
30	Iron and products	81	59	39	42	63	89	13
31	Non-ferrous metals	9	9	10	63	63	159	17
32	Non-metallic minerals	4	4	20	14	37	14	3
33	Chemicals and allied products	10	20	26	25	33	21	2
34	Miscellaneous manufactures	12	2	1	4	2	2	-
35	Sub-total	254	369	303	364	426	591	77
36	Petroleum and natural gas	-	8	-	19	-	100	41
37	Mining and smelting	50	94	101	119	155	379	53
38	Utilities (excluding public enterprises)	2,058	2,428	2,005	1,717	1,594	1,603	1,862
39	Merchandising	16	30	21	18	17	78	11
40	Financial	135	239	189	186	209	525	91
41	Other enterprises	14	18	10	10	6	13	-
42	Total	3,961	4,892	4,332	4,095	4,369	5,158	7,911

TABLEAU 19. Valeurs de portefeuille étrangères au Canada, certaines fins d'année, 1926-1970 — fin

Selon la nature de l'investissement

1965	1966	1967	1968	1969	1970	Nature de l'investissement	N°
millions de dollars							
Appartenant à des résidents de tous les autres pays							
195	156	149	310	304	198	Valeurs mobilières des administrations publiques:	
37	42	57	269	638	666	Gouvernement du Canada	1
15	15	16	39	133	133	Administrations provinciales	2
247	213	222	618	1,075	997	Administrations locales	3
						Total partiel	4
5	6	4	12	5	5	Industries manufacturières:	
4	6	7	7	2	1	Produits d'origine végétale	5
2	2	3	3	5	5	Produits d'origine animale	6
29	42	38	70	98	83	Textiles	7
56	61	63	68	69	78	Produits du bois et du papier	8
11	14	22	25	54	27	Fer et produits du fer	9
1	1	3	1	2	3	Métaux non ferreux	10
6	7	9	8	5	5	Minéraux non métalliques	11
—	—	—	3	1	5	Produits chimiques et connexes	12
114	139	149	197	241	1	Industries manufacturières diverses	13
					208	Total partiel	14
43	47	48	48	85	54	Pétrole et gaz naturel	15
120	138	178	207	219	227	Mines et fonderies	16
181	180	175	167	185	187	Services publics (sauf les entreprises publiques)	17
4	5	10	11	18	30	Commerce	18
103	105	113	121	125	157	Finances	19
4	3	4	5	5	15	Autres entreprises	20
816	830	899	1,374	1,953	1,875	Total	21
Appartenant à tous les non-résidents							
880	649	556	779	758	603	Valeurs mobilières des administrations publiques:	
2,828	3,171	3,819	4,552	5,432	5,806	Gouvernement du Canada	22
1,253	1,333	1,438	1,491	1,572	1,529	Administrations provinciales	23
4,961	5,153	5,813	6,822	7,762	7,938	Administrations locales	24
						Total partiel	25
96	89	90	105	107	125	Industries manufacturières:	
10	16	16	17	11	14	Produits d'origine végétale	26
25	25	28	27	32	29	Produits d'origine animale	27
484	661	678	722	846	852	Textiles	28
218	264	257	250	253	235	Produits du bois et du papier	29
183	194	207	142	157	109	Fer et produits du fer	30
50	76	75	70	73	74	Métaux non ferreux	31
57	62	63	82	82	81	Minéraux non métalliques	32
2	2	4	12	36	30	Produits chimiques et connexes	33
1,125	1,389	1,418	1,427	1,597	1,549	Industries manufacturières diverses	34
						Total partiel	35
668	707	740	807	1,062	1,020	Pétrole et gaz naturel	36
541	593	603	622	618	634	Mines et fonderies	37
1,406	1,495	1,486	1,552	1,717	1,842	Services publics (sauf les entreprises publiques)	38
136	165	180	174	202	158	Commerce	39
1,182	1,245	1,245	1,369	1,433	1,510	Finances	40
57	71	87	108	125	139	Autres entreprises	41
10,076	10,818	11,572	12,881	14,516	14,790	Total	42

TABLE 20. Estimated Distribution of Ownership of Net Canadian Long-term Funded Debt,
Selected Year Ends, 1960-1970
Classification by Currency of Payment

No.	Debtor and currency	Amounts outstanding — Montant en circulation				Owned in							
						Canada				United States — Des États-Unis			
		1960	1965	1969	1970	1960	1965	1969	1970	1960	1965	1969	1970
		millions of dollars											
	Government of Canada, direct and guaranteed (excluding railways):												
1	Payable in Canadian dollars only ¹	13,917	16,793	19,509	20,741	13,424	16,248	19,178	20,447	290	340	174	133
2	Payable in foreign currencies only	183	343	427	309	65	8	—	—	92	335	245	235
3	Payable optionally in Canadian or foreign currencies.	—	—	—	—	—	—	—	—	—	—	—	—
4	Sub-total	14,100	17,136	19,936	21,050	13,489	16,256	19,178	20,447	382	675	419	368
	Provincial, direct and guaranteed (excluding railways):												
5	Payable in Canadian dollars only	4,660	8,169	12,452	14,259	4,496	7,810	12,079	13,865	92	270	260	256
6	Payable in foreign currencies only	1,353	2,408	5,087	5,464	5	1	62	85	1,335	2,398	4,370	4,632
7	Payable optionally in Canadian or foreign currencies.	132	79	49	46	12	17	15	13	117	61	34	33
8	Sub-total	6,145	10,656	17,588	19,769	4,513	7,828	12,156	13,963	1,544	2,729	4,664	4,921
	Municipal:												
9	Payable in Canadian dollars only	2,686	4,117	5,375	5,610	2,534	3,866	5,083	5,319	117	217	258	252
10	Payable in foreign currencies only	839	981	1,272	1,237	1	3	1	5	827	970	1,147	1,088
11	Payable optionally in Canadian or foreign currencies.	57	39	21	12	21	15	12	6	33	23	9	6
12	Sub-total	3,582	5,137	6,668	6,859	2,556	3,884	5,096	5,330	977	1,210	1,414	1,346
	Railways:												
13	Payable in Canadian dollars only	1,890	1,596	1,363	1,368	1,818	1,444	1,274	1,285	18	53	26	19
14	Payable in foreign currencies only	413	392	468	453	—	23	19	16	133	102	180	166
15	Payable optionally in Canadian or foreign currencies.	36	1	—	—	22	—	—	—	1	1	—	—
16	Sub-total	2,339	1,989	1,831	1,821	1,840	1,467	1,293	1,301	152	156	206	185
	Other corporations:												
17	Payable in Canadian dollars only	6,173	9,516	12,053	13,587	5,317	8,303	10,646	11,965	567	991	1,103	1,282
18	Payable in foreign currencies only	1,382	2,448	3,690	3,812	42	100	86	83	1,305	2,316	3,510	3,655
19	Payable optionally in Canadian or foreign currencies.	163	61	22	21	50	18	12	13	108	42	10	—
20	Sub-total	7,718	12,025	15,765	17,420	5,409	8,421	10,744	12,061	1,980 ²	3,349 ²	4,623 ²	4,941
	Total bonds and debentures:												
21	Payable in Canadian dollars only	29,326	40,191	50,752	55,565	27,589	37,671	48,260	52,881	1,084	1,871	1,821	1,941
22	Payable in foreign currencies only	4,170	6,572	10,944	11,275	113	135	168	189	3,692	6,121	9,452	9,771
23	Payable optionally in Canadian or foreign currencies.	388	180	92	79	105	50	39	32	259	127	53	4
24	Total	33,884	46,943	61,788	66,919	27,807	37,856	48,467	53,102	5,035	8,119	11,326	11,761

¹ Excludes treasury bills and notes

² Includes corporate bonds held by United States parent companies and affiliates:

Payable in Canadian dollars only	20	4	15	1
Payable in foreign currencies only	98	115	137	12
Payable optionally in Canadian or foreign currencies	32	—	—	—
Total	150	119	152	14

Note: Bonds payable in foreign currency are converted at the rate of \$1.00 U.S. = \$1.00 Cdn. for issues payable in United States dollars and at exchange rates current at time of issue for other foreign pay bonds.

TABLEAU 20. Distribution estimative de la propriété de la dette fondée nette canadienne à long terme, certaines fins d'année, 1960-1970
Selon la devise de règlement

Appartenant à des résidents								Debitéur et devise	No
United Kingdom — Du Royaume-Uni				All other countries — De tous les autres pays					
1960	1965	1969	1970	1960	1965	1969	1970		
millions de dollars									
25	10	35	37	178	195	122	124	Gouvernement du Canada, dette fondée directe et garantie (sauf les chemins de fer):	
23	—	—	—	3	—	182	74	Payable en dollars canadiens seulement ¹	1
—	—	—	—	—	—	—	—	Payable en devises étrangères seulement	2
—	—	—	—	—	—	—	—	Payable aux choix en devises canadiennes ou étrangères	3
48	10	35	37	181	195	304	198	Total partiel	4
44	61	57	62	28	28	56	76	Administrations publiques provinciales, dette fondée directe et garantie (sauf les chemins de fer):	
—	—	73	157	13	9	582	590	Payable en dollars canadiens seulement	5
3	1	—	—	—	—	—	—	Payable en devises étrangères seulement	6
—	—	—	—	—	—	—	—	Payable au choix en devises canadiennes ou étrangères	7
47	62	130	219	41	37	638	666	Total partiel	8
24	24	22	22	11	10	12	17	Administrations publiques municipales:	
5	3	3	28	6	5	121	116	Payable en dollars canadiens seulement	9
3	1	—	—	—	—	—	—	Payable en devises étrangères seulement	10
—	—	—	—	—	—	—	—	Payable aux choix en devises canadiennes ou étrangères	11
32	28	25	50	17	15	133	133	Total partiel	12
12	16	12	13	42	83	51	51	Chemins de fer:	
278	247	247	249	2	20	22	22	Payable en dollars canadiens seulement	13
—	—	—	—	13	—	—	—	Payable en devises étrangères seulement	14
—	—	—	—	—	—	—	—	Payable au choix en devises canadiennes ou étrangères	15
290	263	259	262	57	103	73	73	Total partiel	16
198	150	117	109	91	72	187	231	Autres sociétés:	
14	9	5	4	21	23	89	68	Payable en dollars canadiens seulement	17
2	—	—	—	3	1	—	—	Payable en devises étrangères seulement	18
—	—	—	—	—	—	—	—	Payable au choix en devises canadiennes ou étrangères	19
214	159	122	113	115	96	276	299	Total partiel	20
303	261	243	243	350	388	428	499	Total, obligations et obligations non garanties:	
320	259	328	438	45	57	996	870	Payable en dollars canadiens seulement	21
8	2	—	—	16	1	—	—	Payable en devises étrangères seulement	22
—	—	—	—	—	—	—	—	Payable au choix en devises canadiennes ou étrangères	23
631	522	571	681	411	446	1,424	1,369	Total	24

1960 1965 1969 1970
\$'000,000

Sauf les bons et les billets du trésor	1,985	2,150	2,895	3,625
Y compris les obligations des sociétés détenues par les sociétés-mères et les filiales des Etats-Unis:				
Payable en dollars canadiens seulement	20	4	15	18
Payable en devises étrangères seulement	98	115	137	127
Payable au choix en devises canadiennes ou étrangères	32	—	—	—
Total	150	119	152	145

Nota: Les obligations payables en devises étrangères sont converties sur la base de \$1.00 É.-U. = \$1.00 canadien dans le cas des émissions payables en dollars américains et aux change en cours au moment de l'émission des autres obligations en devises étrangères.

TABLE 21. Foreign Controlled Investment¹ in Canada, Year Ends, 1966-1970

No.	Area	Value by area of control — Valeur par zone de contrôle				
		1966	1967	1968	1969	1970
		millions of dollars — millions de dollars				
	North America (including Caribbean):					
1	United States	19,461	21,587	23,521	25,514	27,781
2	Bahamas	76	89	81	95	100
3	Bermuda	16	22	25	33	35
4	Mexico	10	13	13	14	15
5	Netherlands Antilles	6	6	7	9	10
6	Other	1	2	3	1	2
7	Sub-total	19,570	21,719	23,650	25,666	27,843
	South and Central America:					
8	Panama	30	27	29	22	25
9	Venezuela	4	5	4	4	5
10	Other	1	2	2	4	5
11	Sub-total	35	34	35	30	35
	Europe:					
12	United Kingdom	3,813	4,021	4,220	4,637	4,950
	European Economic Community:					
13	Belgium and Luxembourg	357	373	408	430	450
14	France	495	563	647	836	900
15	Italy	78	96	95	113	120
16	Netherlands	424	425	437	553	580
17	West Germany	244	263	257	273	290
18	Sub-total	1,598	1,720	1,844	2,205	2,330
19	Denmark	13	16	16	18	20
20	Norway	2	3	3	4	5
21	Sweden	70	72	79	88	95
22	Switzerland	268	280	328	453	480
23	Austria			2	2	3
24	Ireland	13	13	9	10	12
25	Other			33	100	110
26	Sub-total	5,777	6,125	6,534	7,517	8,000
27	Africa	74	113	141	369	400
	Asia:					
28	Japan	19	44	80	99	110
29	Hong Kong			16	20	25
30	Other	19	21	13	5	10
31	Sub-total	38	65	109	124	145
	Australasia:					
32	Australia	2	3	4	6	7
33	Other	7	7	10	13	15
34	Sub-total	9	10	14	19	22
35	Total	25,503	28,066	30,483	33,725	37,400
36	Developed countries, total	25,335	27,875	30,275	33,511	36,900
37	Developing countries, total	167	190	206	213	240
38	Centrally planned economies, total	1	1	2	1	1

¹ Includes investment from foreign countries of control and portfolio investment from other foreign countries and Canada.

TABLEAU 21. Investissements¹ sous contrôle étranger au Canada, fins d'année, 1966-1970

Distribution by area of control – Répartition par zone de contrôle					Région	N°
1966	1967	1968	1969	1970		
per cent – pourcentage						
76.3	76.9	77.2	75.7	74.8	Amérique du Nord (y compris les Caraïbes):	
0.3	0.3	0.3	0.3	0.4	États-Unis	1
0.1	0.1	0.1	0.1	0.1	Bahamas	2
—	0.1	—	—	—	Bermudes	3
—	—	—	—	—	Mexique	4
—	—	—	—	—	Antilles néerlandaises	5
—	—	—	—	—	Autres	6
76.7	77.4	77.6	76.1	75.3	Total partiel	7
0.1	0.1	0.1	0.1	0.1	Amérique du Sud et Amérique Centrale:	
—	—	—	—	—	Panama	8
—	—	—	—	—	Vénézuëla	9
0.1	0.1	0.1	0.1	0.1	Autres	10
					Total partiel	11
14.9	14.3	13.8	13.8	13.5	Europe:	
					Royaume-Uni	12
1.4	1.3	1.3	1.3	1.3	Communauté économique européenne:	
1.9	2.0	2.1	2.5	2.5	Belgique et Luxembourg	13
0.3	0.4	0.3	0.3	0.3	France	14
1.7	1.5	1.4	1.6	1.6	Italie	15
1.0	0.9	0.9	0.8	1.1	Pays-Bas	16
6.3	6.1	6.0	6.5	6.8	Allemagne de l'Ouest	17
—	0.1	0.1	0.1	0.1	Total partiel	18
—	—	—	—	—	Danemark	19
0.3	0.3	0.3	0.3	0.4	Norvège	20
1.1	1.0	1.1	1.3	1.3	Suède	21
0.1	0.1	—	—	—	Suisse	22
		0.1	0.3	0.5	Autriche	23
		—	—	—	Irlande	24
22.7	21.9	21.4	22.3	22.6	Autres	25
0.3	0.4	0.5	1.1	1.5	Total partiel	26
0.1	0.1	0.3	0.3	0.4	Afrique	27
0.1	0.1	0.1	0.1	0.1	Asie:	
0.2	0.2	0.4	0.4	0.5	Japon	28
—	—	—	—	—	Hong-Kong	29
—	—	—	—	—	Autres	30
—	—	—	—	—	Total partiel	31
—	—	—	—	—	Australasie:	
—	—	—	—	—	Australie	32
—	—	—	—	—	Autres	33
—	—	—	—	—	Total partiel	34
100.0	100.0	100.0	100.0	100.0	Total	35
99.3	99.3	99.3	99.4	99.3	Pays développés, total	36
0.7	0.7	0.7	0.6	0.7	Pays en voie de développement, total	37
—	—	—	—	—	Pays à économie centralisée, total	38

Comprend les investissements des pays étrangers exerçant en contrôle et les investissements en valeurs de portefeuille provenance d'autres pays étrangers et du Canada.

TABLE 22. Ownership of Foreign Controlled Investment¹ in Canada, End of 1970

Classification by Industry Group

Classification by Industry Group									
No.	Industry group	Total foreign controlled investment in Canada — Total investissements sous contrôle étranger au Canada	Ownership of investment by — Investissements appartenant						
			Canadians — À des Canadiens			Non-residents excluding country of control — À des non-résidents sauf les pays de contrôle	Residents of country of control — À des résidents du pays de contrôle		
			Debt — Obligations	Equity — Actions	Total		Canadian corporations — Corporations canadiennes	Unincorporated branches — Succursales non constituées en corporation	Total
millions of dollars									
Controlled in United States — Contrôlés aux États-Unis									
	Manufacturing:								
1	Vegetable products	1,072	125	29	154	1	897	20	
2	Animal products	247	10	4	14	—	232	1	
3	Textiles	193	18	12	30	6	156	1	
4	Wood and paper products	1,994	233	77	310	41	1,623	20	1,
5	Iron and products	3,405	301	67	368	12	2,998	27	3,
6	Non-ferrous metals	1,964	189	197	386	72	1,500	6	1,
7	Non-metallic minerals	284	20	3	23	11	236	14	
8	Chemicals and allied products	1,498	105	112	217	6	1,229	46	1,
9	Miscellaneous manufactures	242	11	5	16	1	224	1	
10	Sub-total	10,899	1,012	506	1,518	150	9,095	136	9,
11	Petroleum and natural gas	7,480	1,139	972	2,111	79	4,800	490	5,
12	Other mining and smelting	3,894	294	534	828	215	2,364	487	2,
13	Utilities	935	334	231	565	4	323	43	
14	Merchandising	1,481	150	60	210	10	1,185	76	1,
15	Financial	2,214	425	26	451	8	948	807	1,
16	Other enterprises	797	106	41	147	1	566	83	
17	Total	27,700	3,460	2,370	5,830	467	19,281	2,122	21,
Controlled in all other countries — Contrôlés dans tous les autres pays									
	Manufacturing:								
18	Vegetable products	294	60	126	186	17	91	—	
19	Animal products	21	1	—	1	—	20	—	
20	Textiles	13	3	—	3	—	10	—	
21	Wood and paper products	398	70	1	71	107	220	—	
22	Iron and products	96	14	2	16	4	76	—	
23	Non-ferrous metals	75	17	—	17	1	57	—	
24	Non-metallic minerals	337	108	86	194	26	117	—	
25	Chemicals and allied products	136	24	1	25	8	103	—	
26	Miscellaneous manufactures	3	—	—	—	—	3	—	
27	Sub-total	1,373	297	216	513	163	697	—	
28	Petroleum and natural gas	1,134	105	141	246	140	743	5	
29	Other mining and smelting	403	39	99	138	40	224	1	
30	Utilities	56	11	10	21	11	22	2	
31	Merchandising	164	13	3	16	8	138	2	
32	Financial	1,015	360	27	387	81	466	81	
33	Other enterprises	199	71	37	108	20	69	2	
34	Total	4,344	896	533	1,429	463	2,359	93	2,

¹ Includes investment from foreign countries of control and portfolio investment from other foreign countries and Canada.

TABEAU 22. Appartenance des investissements sous contrôle étranger¹ au Canada, fin de 1970

Par groupe d'activités économiques

Total reign controlled investment Canada — Total investisse- ments sous contrôle étranger Canada	Ownership of investment by — Investissements appartenant							Groupe d'activités économiques	No
	Canadians — À des Canadiens			Non-residents excluding country of control — À des non-résidents sauf les pays de contrôle	Residents of country of control — À des résidents du pays de contrôle				
	Debt — Obligations	Equity — Actions	Total		Canadian corporations — Corporations canadiennes	Unincorporated branches — Succursales non constituées en corporation	Total		
millions de dollars									
Controlled in United Kingdom — Contrôlés au Royaume-Uni									
349	121	84	205	12	132	—	132	Industries manufacturières:	
54	13	28	41	6	4	3	7	Produits d'origine végétale	1
64	5	—	5	5	54	—	54	Produits d'origine animale	2
364	56	80	136	61	166	1	167	Textiles	3
206	23	34	57	3	146	—	146	Produits du bois et du papier	4
97	21	12	33	12	52	—	52	Fer et produits du fer	5
87	8	13	21	21	45	—	45	Métaux non ferreux	6
442	128	40	168	41	233	—	233	Minéraux non métalliques	7
4	1	—	1	—	3	—	3	Produits chimiques et connexes	8
1,667	376	291	667	161	835	4	839	Industries manufacturières diverses	9
774	84	69	153	85	535	1	536	Total partiel	10
296	49	75	124	17	155	—	155	Pétrole et gaz naturel	11
523	133	62	195	276	49	3	52	Mines et fonderies	12
692	177	164	341	53	293	5	298	Services publics	13
873	186	50	236	94	300	243	543	Commerce	14
174	47	12	59	35	79	1	80	Finances	15
4,999	1,052	723	1,775	721	2,246	257	2,503	Autres entreprises	16
								Total	17
Controlled in all foreign countries — Contrôlés dans tous les pays étrangers									
1,715	306	239	545	30	1,120	20	1,140	Industries manufacturières:	
322	24	32	56	6	256	4	260	Produits d'origine végétale	18
270	26	12	38	11	220	1	221	Produits d'origine animale	19
2,756	359	158	517	209	2,009	21	2,030	Textiles	20
3,707	338	103	441	19	3,220	27	3,247	Produits du bois et du papier	21
2,136	227	209	436	85	1,609	6	1,615	Fer et produits du fer	22
708	136	102	238	58	398	14	412	Métaux non ferreux	23
2,076	257	153	410	55	1,565	46	1,611	Minéraux non métalliques	24
249	12	5	17	1	230	1	231	Produits chimiques et connexes	25
3,939	1,685	1,013	2,698	474	10,627	140	10,767	Industries manufacturières diverses	26
9,388	1,328	1,182	2,510	304	6,078	496	6,574	Total partiel	27
4,593	382	708	1,090	272	2,743	488	3,231	Pétrole et gaz naturel	28
1,514	478	303	781	291	394	48	442	Mines et fonderies	29
2,337	340	227	567	71	1,616	83	1,699	Services publics	30
4,102	971	103	1,074	183	1,714	1,131	2,845	Commerce	31
1,170	224	90	314	56	714	86	800	Finances	32
7,043	5,408	3,626	9,034	1,651	23,886	2,472	26,358	Autres entreprises	33
								Total	34

¹ Comprend les investissements des pays étrangers de contrôle et les placements de portefeuille des autres pays étrangers et du Canada.

TABLE 23. Foreign Miscellaneous Investment in Canada, Selected Year Ends, 1952-1970
Classification by Type of Investment

No.	Type of investment	1952	1955	1960	1962	1963	1964
		millions of dollars					
		Owned in United States					
1	Canadian securities	63	89	146	231	255	2
2	Mortgages on Canadian real estate	71	160	349	434	463	4
3	Real estate in Canada	99	91	130	160	155	1
4	Columbia River Treaty	—	—	—	—	—	2
5	Other investment	16	27	28	47	52	
6	Total	249	367	653	872	925	1,7
		Owned in United Kingdom					
7	Canadian securities	93	125	181	195	178	
8	Mortgages on Canadian real estate	4	5	3	3	3	
9	Real estate in Canada	11	18	15	15	15	
10	Other investment	6	9	12	15	20	
11	Total	114	157	211	228	216	
		Owned in all other countries					
12	Canadian securities	69	99	536	617	593	
13	Mortgages on Canadian real estate	2	3	3	3	4	
14	Real estate in Canada	10	11	15	20	20	
15	Other investment	3	4	10	13	13	
16	Total	84	117	564	653	630	
		Owned by all non-residents					
17	Canadian securities	225	313	863	1,043	1,026	
18	Mortgages on Canadian real estate	77	168	355	440	470	
19	Real estate in Canada	120	120	160	195	190	
20	Columbia River Treaty	—	—	—	—	—	
21	Other investment	25	40	50	75	85	
22	Total	447	641	1,428	1,753	1,771	2,

TABLEAU 23. Investissements étrangers divers au Canada, certaines fins d'année, 1952-1970

Selon la nature de l'investissement

1965	1966	1967	1968	1969	1970	Nature de l'investissement	N°
millions de dollars							
Appartenant à des résidents des États-Unis							
333	338	412	375	360	360	Valeurs mobilières canadiennes	1
509	584	647	751	820	890	Hypothèques sur des biens immobiliers canadiens	2
170	175	180	195	205	260	Biens immobiliers au Canada	3
273	275	286	329	317	289	Traité du fleuve Columbia	4
70	65	65	60	60	145	Autres investissements	5
1,355	1,437	1,590	1,710	1,762	1,944	Total	6
Appartenant à des résidents du Royaume-Uni							
161	167	158	145	120	130	Valeurs mobilières canadiennes	7
3	3	3	3	5	5	Hypothèques sur des biens immobiliers canadiens	8
15	15	15	15	20	20	Biens immobiliers au Canada	9
15	15	15	15	15	15	Autres investissements	10
194	200	191	178	160	170	Total	11
Appartenant à des résidents de tous les autres pays							
579	579	590	605	655	680	Valeurs mobilières canadiennes	12
8	8	15	16	15	10	Hypothèques sur des biens immobiliers canadiens	13
25	30	35	40	55	70	Biens immobiliers au Canada	14
10	10	10	15	15	15	Autres investissements	15
622	627	650	676	740	775	Total	16
Appartenant à tous les non-résidents							
1,073	1,084	1,160	1,125	1,135	1,170	Valeurs mobilières canadiennes	17
520	595	665	770	840	905	Hypothèques sur des biens immobiliers canadiens	18
210	220	230	250	280	350	Biens immobiliers au Canada	19
273	275	286	329	317	289	Traité du fleuve Columbia	20
95	90	90	90	90	175	Autres investissements	21
2,171	2,264	2,431	2,564	2,662	2,889	Total	22

TABLE 24. Change in Recorded Number of Canadian Concerns in which Foreign Capital is Invested, 1967-1970

		Controlled in		
Item		United States États-Unis	United Kingdom Royaume-Uni	All other countries Tous les autres pays
No.				
1967				
1	Number at beginning of year	5,949	1,556	97
Add:				
2	New enterprises with foreign capital	+ 556	+ 39	+ 7
3	Transfers of control	+ 47	+ 20	+ 1
Subtract:				
4	Transfers of control	- 55	- 9	- 1
5	Enterprises now wholly owned by Canadians	- 50	- 8	-
6	Enterprises liquidated, merged, etc.	- 430	- 69	- 6
Add:				
7	Net increase in Canadian subsidiaries of these enterprises	+ 63	+ 101	+ 1
8	Number at end of year	6,080	1,630	99
1968				
9	Number at beginning of year	6,080	1,630	99
Add:				
10	New enterprises with foreign capital	+ 327	+ 24	+ 5
11	Transfers of control	+ 44	+ 3	+ 1
Subtract:				
12	Transfers of control	- 35	- 10	-
13	Enterprises now wholly owned by Canadians	- 29	- 5	-
14	Enterprises liquidated, merged, etc.	- 214	- 32	- 2
Add:				
15	Net increase in Canadian subsidiaries of these enterprises	+ 104	+ 7	+ 3
16	Number at end of year	6,277	1,617	1,10
1969				
17	Number at beginning of year	6,277	1,617	1,10
Add:				
18	New enterprises with foreign capital	+ 322	+ 30	+ 8
19	Transfers of control	+ 54	+ 15	+ 1
Subtract:				
20	Transfers of control	- 24	- 9	-
21	Enterprises now wholly owned by Canadians	- 28	- 2	-
22	Enterprises liquidated, merged, etc.	- 198	- 64	-
Add:				
23	Net increase in Canadian subsidiaries of these enterprises	- 23	+ 8	+ 0
24	Number at end of year	6,380	1,595	1,2
1970				
25	Number at beginning of year	6,380	1,595	1,2
Add:				
26	New enterprises with foreign capital	+ 310	+ 27	+ 1
27	Transfers of control	+ 22	+ 7	+ 1
Subtract:				
28	Transfers of control	- 24	- 18	-
29	Enterprises now wholly owned by Canadians	- 18	- 2	-
30	Enterprises liquidated, merged, etc.	- 189	- 26	-
Add:				
31	Net increase in Canadian subsidiaries of these enterprises	+ 83	+ 15	+ 1
32	Number at end of year	6,564	1,598	1,3

Note: These numbers exclude non-resident-owned investment corporations whose Canadian assets are measured indirectly and are a component of miscellaneous investment.

TABLEAU 24. Variation dans le nombre observé d'entreprises canadiennes où le capital étranger est investi, 1967-1970

Pays de contrôle			Poste	No
All foreign countries — Tous les pays étrangers	Canada	Total		
			1967	
8,475	3,359	11,834	Nombre au début de l'année	1
			Plus:	
+ 673	+ 295	+ 968	Nouvelles entreprises avec capital étranger	2
+ 82	+ 48	+ 130	Transferts de contrôle	3
			Moins:	
- 77	- 53	- 130	Transferts de contrôle	4
- 67	- 57	- 124	Entreprises appartenant désormais en totalité à des Canadiens	5
- 561	- 148	- 709	Entreprises liquidées, fusionnées, etc.	6
			Plus:	
+ 176	+ 12	+ 188	Augmentation nette du nombre de filiales canadiennes de ces entreprises	7
8,701	3,456	12,157	Nombre à la fin de l'année	8
			1968	
8,701	3,456	12,157	Nombre au début de l'année	9
			Plus:	
+ 443	+ 110	+ 553	Nouvelles entreprises avec capital étranger	10
+ 65	+ 37	+ 102	Transferts de contrôle	11
			Moins:	
- 51	- 51	- 102	Transferts de contrôle	12
- 37	- 41	- 78	Entreprises appartenant désormais en totalité à des Canadiens	13
- 271	- 68	- 339	Entreprises liquidées, fusionnées, etc.	14
			Plus:	
+ 148	+ 117	+ 265	Augmentation nette du nombre de filiales canadiennes de ces entreprises	15
8,998	3,560	12,558	Nombre à la fin de l'année	16
			1969	
8,998	3,560	12,558	Nombre au début de l'année	17
			Plus:	
+ 440	+ 103	+ 543	Nouvelles entreprises avec capital étranger	18
+ 85	+ 26	+ 111	Transferts de contrôle	19
			Moins:	
- 47	- 64	- 111	Transferts de contrôle	20
- 32	- 28	- 60	Entreprises appartenant désormais en totalité à des Canadiens	21
- 297	- 75	- 372	Entreprises liquidées, fusionnées, etc.	22
			Plus:	
+ 52	- 101	- 49	Augmentation nette du nombre de filiales canadiennes de ces entreprises	23
9,199	3,421	12,620	Nombre à la fin de l'année	24
			1970	
9,199	3,421	12,620	Nombre au début de l'année	25
			Plus:	
+ 416	+ 169	+ 585	Nouvelles entreprises avec capital étranger	26
+ 55	+ 14	+ 69	Transferts de contrôle	27
			Moins:	
- 48	- 21	- 69	Transferts de contrôle	28
- 22	- 18	- 40	Entreprises appartenant désormais en totalité à des Canadiens	29
- 238	- 52	- 290	Entreprises liquidées, fusionnées, etc.	30
			Plus:	
+ 124	+ 99	+ 223	Augmentation nette du nombre de filiales canadiennes de ces entreprises	31
9,486	3,612	13,098	Nombre à la fin de l'année	32

Nota: Ces chiffres excluent les sociétés de placements appartenant à des non-résidents dont l'actif canadien est mesuré indirectement et qui sont l'un des éléments de placements.

TABLE 25. Number of Canadian Concerns Controlled Abroad,¹ Year Ends, 1967-1970
Classification by Industry Group and Country of Ownership

No.	Industry group	Controlled in United States — Contrôlées au États-Unis			Controlled in United Kingdom — Contrôlées au Royaume-Uni		
		Subsidiaries or controlled companies — Filiales ou sociétés contrôlées	Unincorporated branches — Succursales non constituées en corporation	Total	Subsidiaries or controlled companies — Filiales ou sociétés contrôlées	Unincorporated branches — Succursales non constituées en corporation	Total
	1967						
	Manufacturing:						
1	Vegetable products	168	6	174	97	—	97
2	Animal products	67	1	68	21	1	22
3	Textiles	118	2	120	29	—	29
4	Wood and paper products	269	10	279	71	2	73
5	Iron and products	720	24	744	127	—	127
6	Non-ferrous metals	371	7	378	55	—	55
7	Non-metallic minerals	81	5	86	26	—	26
8	Chemicals and allied products	406	22	428	70	—	70
9	Miscellaneous manufactures	160	4	164	10	—	10
10	Sub-total	2,360	81	2,441	506	3	509
11	Petroleum and natural gas	312	115	427	58	—	58
12	Mining and smelting	290	34	324	44	—	44
	Utilities:						
13	Railways	10	5	15	4	—	4
14	Other utilities	97	24	121	32	3	35
15	Merchandising	1,167	120	1,287	472	31	503
	Financial:						
16	Financial institutions except insurance	127	15	142	55	—	55
17	Insurance	34	167	201	27	66	93
18	Real estate	201	17	218	85	2	87
19	Other holding companies ²	47	1	48	50	—	50
20	Other enterprises	782	74	856	187	5	192
21	Total ³	5,427	653	6,080	1,520	110	1,630
	1968						
	Manufacturing:						
22	Vegetable products	183	7	190	98	—	98
23	Animal products	68	1	69	27	1	70
24	Textiles	121	3	124	28	—	28
25	Wood and paper products	263	11	274	76	3	79
26	Iron and products	753	27	780	114	—	114
27	Non-ferrous metals	381	7	388	56	—	56
28	Non-metallic minerals	82	5	87	29	—	29
29	Chemicals and allied products	424	23	447	70	—	70
30	Miscellaneous manufactures	162	4	166	11	—	11
31	Sub-total	2,437	88	2,525	509	4	513
32	Petroleum and natural gas	342	129	471	57	—	57
33	Mining and smelting	321	38	359	42	—	42
	Utilities:						
34	Railways	10	5	15	4	—	4
35	Other utilities	92	24	116	28	3	31
36	Merchandising	1,221	119	1,340	474	28	502
	Financial:						
37	Financial institutions except insurance	141	16	157	52	—	52
38	Insurance	34	171	205	27	64	91
39	Real estate	191	19	210	88	2	90
40	Other holding companies ²	50	1	51	49	—	49
41	Other enterprises	755	73	828	180	6	186
42	Total ⁴	5,594	683	6,277	1,510	107	1,617

See footnote(s) at end of table.

TABLEAU 25. Nombre d'entreprises canadiennes sous contrôle étranger¹, fins d'année, 1967-1970

Par groupe d'activités économiques et par pays de propriété

Controlled in all other countries — Contrôlées dans tous les autres pays			Total controlled outside Canada — Total entreprises contrôlées à l'extérieur du Canada	Groupe d'activités économiques	No
Subsidiaries or controlled companies — Filiales ou sociétés contrôlées	Unincorporated branches — Succursales non-constituées en corporation	Total			
1967					
18	—	18	289	Industries manufacturières:	
12	—	12	102	Produits d'origine végétale	1
9	—	9	158	Produits d'origine animale	2
24	—	24	376	Textiles	3
44	—	44	915	Produits du bois et du papier	4
31	—	31	464	Fer et produits du fer	5
38	—	38	150	Métaux non ferreux	6
41	—	41	539	Minéraux non métalliques	7
4	—	4	178	Produits chimiques et connexes	8
221	—	221	3,171	Industries manufacturières diverses	9
73	2	75	560	Total partiel	10
41	1	42	410	Pétrole et gaz naturel	11
—	—	—	19	Mines et fonderies	12
19	13	32	188	Services publics:	
199	8	207	1,997	Chemins de fer	13
32	1	33	230	Autres services publics	14
15	37	52	346	Commerce	15
118	5	123	428	Sociétés financières:	
92	1	93	191	Institutions financières (sauf compagnies d'assurances)	16
107	6	113	1,161	Assurances	17
917	74	991	8,701	Affaires immobilières	18
				Autres sociétés de portefeuille ²	19
				Autres entreprises	20
				Total ³	21
1968					
17	—	17	305	Industries manufacturières:	
11	—	11	108	Produits d'origine végétale	22
10	—	10	162	Produits d'origine animale	23
26	—	26	379	Textiles	24
44	—	44	938	Produits du bois et du papier	25
32	—	32	476	Fer et produits du fer	26
40	—	40	156	Métaux non ferreux	27
41	—	41	558	Minéraux non métalliques	28
7	—	7	184	Produits chimiques et connexes	29
228	—	228	3,266	Industries manufacturières diverses	30
73	2	75	603	Total partiel	31
47	1	48	449	Pétrole et gaz naturel	32
—	—	—	19	Mines et fonderies	33
18	13	31	178	Services publics:	
212	8	220	2,062	Chemins de fer	34
36	1	37	246	Autres services publics	35
15	35	50	346	Commerce	36
162	6	168	468	Sociétés financières:	
97	1	98	198	Institutions financières (sauf compagnies d'assurances)	37
143	6	149	1,163	Assurances	38
1,031	73	1,104	8,998	Affaires immobilières	39
				Autres sociétés de portefeuille ²	40
				Autres entreprises	41
				Total	42

voir renvoi(s) à la fin du tableau.

TABLE 25. Number of Canadian Concerns Controlled Abroad,¹ Year Ends 1967-1970 — Concluded
Classification by Industry Group and Country of Ownership

		Controlled in United States — Contrôlées aux Etats-Unis			Controlled in United Kingdom — Contrôlées au Royaume-Uni		
Industry group		Subsidiaries or controlled companies — Filiales ou sociétés contrôlées	Unincorporated branches — Succursales non constituées en corporation	Total	Subsidiaries or controlled companies — Filiales ou sociétés contrôlées	Unincorporated branches — Succursales non constituées en corporation	Total
No.							
	1969						
	Manufacturing:						
1	Vegetable products	194	6	200	92	—	92
2	Animal products	70	1	71	25	1	26
3	Textiles	128	2	130	27	—	27
4	Wood and paper products	256	10	266	69	2	71
5	Iron and products	789	26	815	108	—	108
6	Non-ferrous metals	377	7	384	53	—	53
7	Non-metallic minerals	83	4	87	42	—	42
8	Chemicals and allied products	409	22	431	65	—	65
9	Miscellaneous manufactures	172	4	176	12	—	12
10	Sub-total	2,478	82	2,560	493	3	496
11	Petroleum and natural gas	368	128	496	58	—	58
12	Mining and smelting	337	44	381	52	—	52
	Utilities:						
13	Railways	11	5	16	4	—	4
14	Other utilities	74	24	98	28	2	30
15	Merchandising	1,262	117	1,379	473	30	503
	Financial:						
16	Financial institutions except insurance	164	12	176	57	—	57
17	Insurance	37	175	212	27	57	84
18	Real estate	182	19	201	89	—	89
19	Other holding companies ²	50	—	50	52	—	52
20	Other enterprises	738	73	811	168	2	170
21	Total ⁵	5,701	679	6,380	1,501	94	1,595
	1970						
	Manufacturing:						
22	Vegetable products	199	7	206	91	—	91
23	Animal products	77	1	78	22	1	23
24	Textiles	138	1	139	26	—	26
25	Wood and paper products	271	8	279	65	2	67
26	Iron and products	801	24	825	101	—	101
27	Non-ferrous metals	383	7	390	50	—	50
28	Non-metallic minerals	87	3	90	41	—	41
29	Chemicals and allied products	430	20	450	63	—	63
30	Miscellaneous manufactures	175	4	179	12	—	12
31	Sub-total	2,561	75	2,636	471	3	474
32	Petroleum and natural gas	392	122	514	52	2	54
33	Mining and smelting	342	46	388	52	—	52
	Utilities:						
34	Railways	12	5	17	—	—	—
35	Other utilities	76	20	96	28	2	30
36	Merchandising	1,269	115	1,384	513	22	535
	Financial:						
37	Financial institutions except insurance	186	14	200	60	—	60
38	Insurance	38	175	213	26	48	74
39	Real estate	186	21	207	94	—	94
40	Other holding companies ²	53	—	53	55	—	55
41	Other enterprises	779	77	856	166	4	170
42	Total ⁶	5,894	670	6,564	1,517	81	1,598

¹ The book value of investment in these companies by residents of the country in which control lies is shown as direct investment in preceeding tables.

² Excludes non-resident owned investment corporations included with miscellaneous investment.

³ Includes wholly owned subsidiaries of Canadian companies controlled in: the United States, 1,519; the United Kingdom, 753; all other countries, 249.

⁴ Includes wholly owned subsidiaries of Canadian companies controlled in: the United States, 1,623; the United Kingdom, 760; all other countries, 286.

⁵ Includes wholly owned subsidiaries of Canadian companies controlled in: the United States, 1,600; the United Kingdom, 768; all other countries, 353.

⁶ Includes wholly owned subsidiaries of Canadian companies controlled in: the United States, 1,683; the United Kingdom, 783; all other countries, 379.

TABLEAU 25. Nombre d'entreprises canadiennes sous contrôle étranger¹, fins d'année, 1967-1970 - fin
Par groupe d'activités économiques et par pays de propriété

Controlled in all other countries — Contrôlées dans tous les autres pays			Total controlled outside Canada — Total entreprises contrôlées à l'extérieur du Canada	Groupe d'activités économiques	No
Subsid- iaries or controlled companies — Filiales ou sociétés contrôlées	Unincor- porated branches — Succursales non consti- tuées en corporation	Total			
1969					
48	—	48	340	Industries manufacturières:	
14	—	14	111	Produits d'origine végétale	1
12	—	12	169	Produits d'origine animale	2
29	—	29	366	Textiles	3
46	—	46	969	Produits du bois et du papier	4
33	—	33	470	Fer et produits du fer	5
53	—	53	182	Métaux non ferreux	6
41	—	41	537	Minéraux non métalliques	7
7	—	7	195	Produits chimiques et connexes	8
283	—	283	3,339	Industries manufacturières diverses	9
				Total partiel	10
73	2	75	629	Pétrole et gaz naturel	11
49	1	50	483	Mines et fonderies	12
—	—	—	20	Services publics:	
24	14	38	166	Chemins de fer	13
230	6	236	2,118	Autres services publics	14
				Commerce	15
48	1	49	282	Sociétés financières:	
14	32	46	342	Institutions financières (sauf compagnies d'assurances)	16
183	4	187	477	Assurances	17
97	1	98	200	Affaires immobilières	18
				Autres sociétés de portefeuille ²	19
158	4	162	1,143	Autres entreprises	20
1,159	65	1,224	9,199	Total ⁵	21
1970					
52	—	52	349	Industries manufacturières:	
13	—	13	114	Produits d'origine végétale	22
13	—	13	178	Produits d'origine animale	23
29	—	29	375	Textiles	24
42	—	42	968	Produits du bois et du papier	25
35	—	35	475	Fer et produits du fer	26
56	—	56	187	Métaux non ferreux	27
47	—	47	560	Minéraux non métalliques	28
7	—	7	198	Produits chimiques et connexes	29
294	—	294	3,404	Industries manufacturières diverses	30
				Total partiel	31
80	4	84	652	Pétrole et gaz naturel	32
61	1	62	502	Mines et fonderies	33
4	—	4	21	Services publics:	
29	15	44	170	Chemins de fer	34
250	7	257	2,176	Autres services publics	35
				Commerce	36
58	—	58	318	Sociétés financières:	
14	32	46	333	Institutions financières (sauf compagnies d'assurances)	37
196	3	199	500	Assurances	38
96	1	97	205	Affaires immobilières	39
				Autres sociétés de portefeuille ²	40
174	5	179	1,205	Autres entreprises	41
1,256	68	1,324	9,486	Total ⁶	42

La valeur comptable des investissements dans ces compagnies par les résidents du pays de contrôle figure comme investissement direct dans les tableaux précédents.
Sauf les sociétés de placements appartenant à des non-résidents qui figurent avec les placements divers.
Y compris les filiales appartenant en totalité à des sociétés canadiennes contrôlées aux: États-Unis, 1,519; au Royaume-Uni, 753; et dans tous les autres pays, 249.
Y compris les filiales appartenant en totalité à des sociétés canadiennes contrôlées aux: États-Unis, 1,623; au Royaume-Uni, 760; et dans tous les autres pays, 286.
Y compris les filiales appartenant en totalité à des sociétés canadiennes contrôlées aux: États-Unis, 1,600; au Royaume-Uni, 768; et dans tous les autres pays, 353.
Y compris les filiales appartenant en totalité à des sociétés canadiennes contrôlées aux: États-Unis, 1,683; au Royaume-Uni, 783; et dans tous les autres pays, 379.

TABLE 26. Estimated Book Value, Ownership and Control of Capital Employed in Non-financial Industries,¹
Selected Year Ends, 1926-1970

No.	Industry group	1926	1930	1939	1948	1951	1954	1954*	1955
		billions of dollars							
	Total capital employed: ²								
1	Manufacturing	3.1	3.9	3.5	5.7	7.3	9.3	8.3	8.1
2	Petroleum and natural gas ³	0.6	0.8	0.8	1.1	1.6	3.0	1.9	2.1
3	Mining and smelting	3.5	4.0	3.4	3.4	3.6	4.1	4.1	4.1
4	Railways	1.3	1.7	2.1	2.6	3.8	5.6	5.3	5.5
5	Other utilities	2.1	2.5	2.1	3.2	4.5	6.2	6.1	6.1
6	Merchandising and construction ⁴	10.6	12.9	11.9	16.0	20.8	28.2	28.2	30.1
7	Total								
	Resident-owned capital:								
8	Manufacturing	1.9	2.3	2.0	3.3	4.1	4.8	4.4	4.4
9	Petroleum and natural gas	0.4	0.5	0.5	0.7	0.8	1.3	0.8	0.8
10	Mining and smelting	1.6	1.7	1.5	1.9	2.2	2.7	2.7	2.7
11	Railways	0.9	1.1	1.5	2.1	3.1	4.7	4.6	4.6
12	Other utilities	1.9	2.3	1.9	2.9	4.1	5.6	5.5	5.5
13	Merchandising and construction	6.7	7.9	7.4	10.9	14.3	19.1	19.0	20.1
14	Total								
	Non-resident-owned capital: ⁵								
15	Manufacturing	1.2	1.6	1.5	2.4	3.2	4.5	3.9	4.1
16	Petroleum and natural gas	0.2	0.3	0.3	0.4	0.8	1.7	1.0	1.1
17	Mining and smelting	1.9	2.3	1.9	1.5	1.4	1.4	1.4	1.4
18	Railways	0.4	0.6	0.6	0.5	0.7	0.9	0.7	0.7
19	Other utilities	0.2	0.2	0.2	0.3	0.4	0.6	0.6	0.6
20	Merchandising	3.9	5.0	4.5	5.1	6.5	9.1	9.1	9.1
21	Total								
	United States-owned investment: ⁵								
22	Manufacturing	0.9	1.3	1.2	2.0	2.7	3.6	3.1	3.1
23	Petroleum and natural gas	0.2	0.3	0.2	0.4	0.7	1.6	0.9	1.0
24	Mining and smelting	0.5	0.8	0.6	0.7	0.6	0.6	0.6	0.6
25	Railways	0.3	0.5	0.5	0.4	0.6	0.8	0.6	0.6
26	Other utilities	0.1	0.1	0.1	0.2	0.3	0.4	0.4	0.4
27	Merchandising	2.0	3.0	2.6	3.7	4.9	7.0	7.1	7.1
28	Total								
	Total Canadian and foreign investment in enterprises controlled outside Canada:								
29	Manufacturing	1.1	1.4	1.3	2.5	3.5	5.0	4.3	4.3
30	Petroleum and natural gas	0.2	0.3	0.3	0.4	0.8	1.7	1.0	1.1
31	Mining and smelting	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
32	Railways	0.3	0.5	0.6	0.6	0.8	0.7	0.4	0.4
33	Other utilities	0.1	0.2	0.2	0.3	0.4	0.5	0.5	0.5
34	Merchandising	1.8	2.5	2.5	3.9	5.6	8.0	8.0	8.0
35	Total								
	Total Canadian and foreign investment in enterprises controlled in the United States:								
36	Manufacturing	0.9	1.2	1.1	2.2	3.0	4.2	3.4	3.4
37	Petroleum and natural gas	0.2	0.3	0.3	0.4	0.8	1.6	0.9	1.0
38	Mining and smelting	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
39	Railways	0.2	0.5	0.6	0.6	0.8	0.6	0.4	0.4
40	Other utilities	0.1	0.1	0.1	0.2	0.3	0.4	0.4	0.4
41	Merchandising	1.5	2.2	2.2	3.5	5.0	6.9	6.9	6.9
42	Total								

¹ The figures in Tables 26 to 32 and in Statement 23 are subject to important statistical qualifications which are described under the note "About the figures - Estimates of Total Capital and Resident-owned Capital in Some areas of National Wealth", on pages 62 and 63 of *The Canadian Balance of International Payments, 1960 and International Investment Position*. Users are also referred to the statistical note on pages 81-84 of *The Canadian Balance of International Payments 1963, 1964 and 1965 and International Investment Position*. Catalogue 67-201.

² Estimated from *Taxation Statistics* and other sources.

³ Petroleum and natural gas industry not available separately before 1954. For treatment see page 33, *The Canadian Balance of International Payments, 1957 and International Investment Position* Catalogue 67-201.

⁴ Estimates of total capital employed in merchandising are founded on less satisfactory data than for other series and must be regarded as illustrating broad relative magnitudes only. Corporations engaged in the construction industry are included in the post-war period.

⁵ The figures shown are in some cases somewhat larger than the corresponding data in preceding tables. "Other enterprises" have been included with manufacturing and guaranteed debt of governments and municipalities relevant to undertakings in "Manufacturing" and "other utilities" has also been included.

TABLEAU 26. Valeur comptable estimative, propriété et contrôle du capital employé dans les activités économiques non financières¹, certaines fins d'année, 1926-1970

1960	1965	1966	1967	1968	1969	1970	Groupe d'activités économiques	No
milliards de dollars								
12.2	16.7	18.7	20.5	21.7	23.5	25.0	Capital employé total ² :	
6.1	8.3	9.1	9.7	10.4	11.4	12.4	Industries manufacturières	1
3.3	4.4	4.8	5.2	5.9	6.2	6.5	Pétrole et gaz naturel ³	2
5.3	5.3	5.4	5.5	5.6	5.7	5.9	Mines et fonderies	3
9.2	13.4	14.9	16.2	17.8	19.8	21.4	Chemins de fer	4
9.4	12.0	12.9	14.4	16.1	18.6	19.7	Autres services publics	5
45.6	60.0	65.7	71.6	77.5	85.2	90.9	Commerce et construction ⁴	6
							Total	7
5.8	7.8	8.8	9.8 ^r	10.3	10.9	11.7	Capital appartenant à des résidents:	
2.3	3.1	3.3	3.7	4.0	4.2	4.8	Industries manufacturières	8
1.3	1.8	2.0	2.0	2.3	2.5	2.7	Pétrole et gaz naturel	9
3.9	4.2	4.3	4.5	4.6	4.8	5.0	Mines et fonderies	10
7.9	11.1	12.2	13.2	14.4	16.1	17.3	Chemins de fer	11
8.5	10.8	11.6	13.0	14.5	16.8	17.8	Autres services publics	12
29.9	38.8	42.3	46.3 ^r	50.1	55.3	59.2	Commerce et construction	13
							Total	14
6.4	8.9	9.8	10.7 ^r	11.4	12.5	13.3	Capital appartenant à des non-résidents ⁵ :	
3.7	5.3	5.7	6.0	6.5	7.2	7.6	Industries manufacturières	15
2.0	2.6	2.9	3.1 ^r	3.6	3.7	3.9	Pétrole et gaz naturel	16
1.4	1.0	1.0	1.0	1.0	1.0	1.0	Mines et fonderies	17
1.3	2.3	2.6	3.0	3.4	3.7	4.1	Chemins de fer	18
0.9	1.2	1.3	1.4	1.6	1.8	1.9	Autres services publics	19
15.7	21.2	23.4	25.3	27.4	29.9	31.8	Commerce	20
							Total	21
5.1	7.3	8.3	9.0	9.7	10.6	11.3	Investissements de propriété des États-Unis ⁵ :	
3.2*	4.2	4.7	4.9	5.3	5.9	6.2	Industries manufacturières	22
1.7	2.2	2.5	2.7	3.0	3.1	3.2	Pétrole et gaz naturel	23
0.5	0.4	0.4	0.4	0.4	0.5	0.4	Mines et fonderies	24
1.1	2.2	2.5	2.9	3.2	3.4	3.7	Chemins de fer	25
0.6	0.8	0.9	1.0	1.1	1.3	1.4	Autres services publics	26
2.1	17.2	19.3	21.0 ^r	22.7	24.7	26.1	Commerce	27
							Total	28
7.2	9.8	10.7	11.8	12.6	14.1	15.2	Total des investissements canadiens et étrangers dans des entreprises contrôlées hors du Canada:	
4.4	6.1	6.7	7.2	7.8	8.5	9.4	Industries manufacturières	29
2.0	2.6	3.0	3.4	4.0	4.3	4.6	Pétrole et gaz naturel	30
0.1	0.1	0.1	0.1	0.1	0.1	0.1	Mines et fonderies	31
0.5	0.5	0.6	0.8	0.9	1.2	1.4	Chemins de fer	32
1.0	1.4	1.5	1.6	1.9	2.0	2.3	Autres services publics	33
5.2	20.5	22.6	24.9	27.2	30.2	33.0	Commerce	34
							Total	35
5.4	7.7	8.5	9.4	10.1	11.1	11.7	Total des investissements canadiens et étrangers dans des entreprises contrôlées aux États-Unis:	
3.9*	4.8	5.4	5.8	6.3	6.8	7.5	Industries manufacturières	36
1.7	2.3	2.6	2.9	3.4	3.7	3.9	Pétrole et gaz naturel	37
0.1	0.1	0.1	0.1	0.1	0.1	0.1	Mines et fonderies	38
0.4	0.5	0.6	0.7	0.8	0.8	0.8	Chemins de fer	39
0.6	0.8	0.9	1.0	1.1	1.3	1.5	Autres services publics	40
1.0	16.2	18.0	19.9	21.8	23.7	25.5	Commerce	41
							Total	42

¹ Il convient de faire de sérieuses réserves d'ordre statistique à propos des chiffres des tableaux 26 à 32 et de l'état 23 et ces limites sont décrites dans la note intitulée "About Res - Estimated Values of Total Capital and Resident-owned Capital in Some Areas of National Wealth", pages 62 et 63 de la publication *The Canadian Balance of International Payments, 1960 and International Investment Position*. Le lecteur est aussi prié de se reporter à la note statistique des pages 81-84 de la publication *The Canadian Balance of International Payments 1963, 1964 and 1965 and International Investment Position* (n° 67-201 au catalogue).

² Estimations tirées de la publication *Statistique fiscale* et d'autres sources.

³ Les données sur l'industrie du pétrole et du gaz naturel n'étaient pas disponibles séparément avant 1954. La façon dont ces données sont traitées est décrite à la page 33 de la publication *The Canadian Balance of International Payments, 1974 and International Investment Position* (n° 67-201 au catalogue).

⁴ Les estimations du capital total employé dans le secteur commercial s'appuient sur des données moins satisfaisantes que celles pour les autres séries et elles ne doivent être prises que comme des ordres de grandeur relatifs. Les entreprises du secteur du bâtiment et des travaux publics sont prises en compte pour la période suivant la guerre.

⁵ Les chiffres indiqués sont parfois quelque peu supérieurs aux données correspondantes des tableaux précédents. Les "autres entreprises" ont été regroupées dans les industries manufacturières, et on a également inclus certaines dettes obligataires garanties des administrations et des municipalités qui se rattachaient à des activités dans les secteurs des industries manufacturières et des autres services publics.

TABLE 27. Foreign Ownership of Non-financial Industries, Selected Year Ends, 1926-1970

No.	Industry group	1926	1930	1939	1948	1951	1954	1954*	1955
		per cent							
	Percentage of total owned by all-residents:								
1	Manufacturing	38	40	42	42	45	48	47	4
2	Petroleum and natural gas ¹ . . . . .	...	...	...	...	...	...	60	6
3	Mining and smelting	37	44	40	39	51	57	56 ²	5
4	Railways	55	56	57	45	50	35	34	3
5	Other utilities	32	36	27	20	17	17	14	1
6	Totals of above industries and merchandising ³	37	39	38	32	31	32	32	3
	Percentage of total owned by United States residents:								
7	Manufacturing	30	33	34	35	37	39	37	3
8	Petroleum and natural gas ¹ . . . . .	...	...	...	...	...	...	57	5
9	Mining and smelting	28	34	31	32	45	52	48 ²	4
10	Railways	15	21	18	21	18	15	15	1
11	Other utilities	23	30	20	16	15	15	12	1
12	Totals of above industries and merchandising ³	19	24	22	23	24	25	25	1

¹ Petroleum and natural gas industry not available separately before 1954. For treatment see page 33, *The Canadian Balance of International Payments, 1957 and International Investment Position*, Catalogue 67-201.

² Commencing in 1954 the equity of non-residents in Cominco Ltd., through holdings of the Canadian Pacific Railway Company and later by Canadian Pacific Investment Ltd., has been included under mining and smelting.

³ Corporations engaged in the construction industry are included in the post-war period.

Note: For data from which this table was constructed and for further explanations see Table 26.

TABLE 28. Foreign Control of Non-financial Industries, Selected Year Ends, 1926-1970

No.	Industry group	1926	1930	1939	1948	1951	1954	1954*	1955
		per cent							
	Percentage of total control by all non-residents:								
1	Manufacturing	35	36	38	43	48	54	51	
2	Petroleum and natural gas ¹ . . . . .	...	...	...	...	...	...	69	
3	Mining and smelting	38	47	42	40	53	57	51	
4	Railways	3	3	3	3	2	2	2	
5	Other utilities	20	29	26	24	20	11	8	
6	Totals of above industries and merchandising ²	17	20	21	25	27	28	28	
	Percentage of total control by United States residents:								
7	Manufacturing	30	31	32	39	42	45	41	
8	Petroleum and natural gas ¹ . . . . .	...	...	...	...	...	...	67	
9	Mining and smelting	32	42	38	37	51	54	49	
10	Railways	3	3	3	3	2	2	2	
11	Other utilities	20	29	26	24	20	11	7	
12	Totals of above industries and merchandising ²	15	18	19	22	24	24	24	

¹ Petroleum and natural gas industry not available separately before 1954. For treatment see page 33 *The Canadian Balance of International Payments, 1957 and International Investment Position*, Catalogue 67-101.

² Corporations engaged in the construction industry are included in the post-war period.

Note: For data from which this table was constructed and for further explanations see Table 26.

TABLEAU 27. Propriété étrangère des activités économiques non financières, certaines fins d'année, 1926-1970

1960	1965	1966	1967	1968	1969	1970	Groupe d'activités économiques	Nº
pourcentage								
							Pourcentage du total propriété à l'ensemble des non-résidents:	
52	53	53	52	52	53	53	Industries manufacturières	1
62	63	63	62	62	63	61	Pétrole et gaz naturel ¹	2
60	59	59	61	61	60	59	Mines et fonderies	3
26	20	20	19	18	17	16	Chemins de fer	4
14	17	18	19	19	19	19	Autres services publics	5
34	35	35	35	35	35	35	Total des activités énumérées ci-dessus et du commerce ³	6
							Pourcentage du total propriété aux résidents des États-Unis:	
41	44	44	44	44	45	45	Industries manufacturières	7
53*	51	51	51	51	51	50	Pétrole et gaz naturel ¹	8
52	51	51	51	51	50	48	Mines et fonderies	9
9	8	8	8	8	8	7	Chemins de fer	10
12	16	17	18	18	17	17	Autres services publics	11
27	29	29	29	29	29	29	Total des activités énumérées ci-dessus et du commerce ³	12

¹ Les données relatives aux industries du pétrole et du gaz naturel sont disponibles sur une base distincte depuis 1954. Pour la façon dont les données sont traitées se reporter à la page 33 de la publication *The Canadian Balance of International Payments, 1957 and International Investment Position*, (nº 67-201 au catalogue).

² A partir de 1954, la part des non-résidents dans la *Cominco Ltd.*, sous la forme de participations, dans la compagnie de chemin de fer du Canadien Pacifique et plus tard intermédiaire de par la *Canadian Pacific Investments Ltd.*, figure sous la rubrique des mines et fonderies.

³ Les entreprises du secteur du bâtiment et des travaux publics sont comprises dans la période d'après-guerre.

Nota: Pour les données à partir desquelles ce tableau a été établi et pour des explications supplémentaires, se reporter au tableau 26.

TABLEAU 28. Contrôle étranger des activités économiques non financières, certaines fins d'année, 1926-1970

1960	1965	1966	1967	1968	1969	1970	Groupe d'activités économiques	Nº
pourcentage								
							Pourcentage du contrôle total attribuable à l'ensemble des non-résidents:	
59	59	57	58 ^r	58	60	61	Industries manufacturières	1
73	73	74	74	75	74	76	Pétrole et gaz naturel ¹	2
61	60	62	65	68	70	70	Mines et fonderies	3
2	2	2	2	2	2	2	Chemins de fer	4
5	4	4	5	5	6	7	Autres services publics	5
33	34	34	35	35	36	36	Total des activités énumérées ci-dessus et du commerce ²	6
							Pourcentage du contrôle total attribuable aux résidents des États-Unis:	
44	46	45	46 ^r	46	47	47	Industries manufacturières	7
64*	58	59	60	61	60	61	Pétrole et gaz naturel ¹	8
53	52	53	56	58	59	59	Mines et fonderies	9
2	2	2	2	2	2	2	Chemins de fer	10
4	4	4	4 ^r	4	4	4	Autres services publics	11
26	27	27	28	28	28	28	Total des activités énumérées ci-dessus et du commerce ²	12

¹ Les données relatives aux industries du pétrole et du gaz naturel sont disponibles sur une base distincte depuis 1954. Pour la façon dont les données sont traitées se reporter à la page 33 de la publication *The Canadian Balance of International Payments, 1957 and International Investment Position*, (nº 67-201 au catalogue).

² Les entreprises du secteur du bâtiment et des travaux publics sont comprises dans la période d'après-guerre.

Nota: Pour les données à partir desquelles ce tableau a été établi et pour des explications supplémentaires, se reporter au tableau 26.

TABLE 29. Analysis of Control of Non-financial Industries, Year Ends, 1962-1970

No.	Industry group	Total	Controlled in — Pays de contrôle			
			Canada		United States — États-Unis	All other countries — Tous les autres pays
			Government enterprises — Entreprises publiques	Private enterprises — Entreprises privées		
			billions of dollars — milliards de dollars			
1962						
1	Manufacturing	13.1	0.3	5.0	5.9	
2	Petroleum and natural gas	6.9	0.1	1.7	4.3	
3	Mining and smelting	3.6	0.1	1.4	1.9	
4	Railways	5.4	3.7	1.6	0.1	
5	Other utilities	10.6	7.3	2.8	0.4	
6	Merchandising ¹ and construction	9.5	0.1	8.3	0.6	
7	Total	49.2	11.6	20.8	13.2	
1963						
8	Manufacturing	13.7	0.1	5.4	6.3	
9	Petroleum and natural gas	7.6	0.2	1.9	4.6	
10	Mining and smelting	3.8	0.1	1.5	2.0	
11	Railways	5.3	3.7	1.5	0.1	
12	Other utilities	11.3	8.0	2.8	0.4	
13	Merchandising ¹ and construction	10.1	0.1	8.8	0.7	
14	Total	51.8	12.2	21.9	14.1	
1964						
15	Manufacturing	14.8	0.1	5.8	6.8	
16	Petroleum and natural gas	7.9	0.2	2.0	4.7	
17	Mining and smelting	4.1	0.1	1.6	2.1	
18	Railways	5.3	3.7	1.4	0.1	
19	Other utilities	12.3	8.8	2.9	0.5	
20	Merchandising ¹ and construction	10.9	0.1	9.6	0.7	
21	Total	55.3	13.1	23.3	15.0	
1965						
22	Manufacturing	16.7	0.1	6.7	7.7	
23	Petroleum and natural gas	8.3	0.2	2.0	4.8	
24	Mining and smelting	4.4	0.1	1.6	2.3	
25	Railways	5.3	3.7	1.4	0.1	
26	Other utilities	13.4	9.4	3.5	0.5	
27	Merchandising ¹ and construction	12.0	0.1	10.5	0.8	
28	Total	60.0	13.7	25.8	16.2	
1966						
29	Manufacturing	18.7	0.2	7.8	8.5	
30	Petroleum and natural gas	9.1	0.2	2.1	5.4	
31	Mining and smelting	4.8	0.1	1.7	2.6	
32	Railways	5.4	3.8	1.5	0.1	
33	Other utilities	14.9	10.3	3.9	0.6	
34	Merchandising ¹ and construction	12.9	0.1	11.3	0.9	
35	Total	65.7	14.8	28.3	18.0	
1967						
36	Manufacturing	20.5	0.3 ^r	8.4 ^r	9.4	
37	Petroleum and natural gas	9.7	0.3	2.3	5.8	
38	Mining and smelting	5.2	0.1	1.7	2.9	
39	Railways	5.5	3.9	1.5	0.1	
40	Other utilities	16.2	11.4	4.0	0.7	
41	Merchandising ¹ and construction	14.4	0.1	12.7	1.0	
42	Total	71.6	16.0	30.6 ^r	19.9	
1968						
43	Manufacturing	21.7	0.4	8.7	10.1	
44	Petroleum and natural gas	10.4	0.3	2.4	6.3	
45	Mining and smelting	5.9	0.1	1.8	3.4	
46	Railways	5.6	4.0	1.5	0.1	
47	Other utilities	17.8	12.5	4.4	0.8	
48	Merchandising ¹ and construction	16.1	0.1	14.1	1.1	
49	Total	77.5	17.3	33.0	21.8	
1969						
50	Manufacturing	23.5	0.4	8.9	11.1	
51	Petroleum and natural gas	11.4	0.3	2.7	6.8	
52	Mining and smelting	6.2	0.1	1.8	3.7	
53	Railways	5.7	4.1	1.5	0.1	
54	Other utilities	19.8	13.5	5.1	0.8	
55	Merchandising ¹ and construction	18.6	0.1	16.4	1.3	
56	Total	85.2	18.5	36.4	23.7	
1970						
57	Manufacturing	25.0	0.4	9.4	11.7	
58	Petroleum and natural gas	12.4	0.3	2.7	7.5	
59	Mining and smelting	6.5	0.1	1.9	3.9	
60	Railways	5.9	4.3	1.5	0.1	
61	Other utilities	21.4	14.7	5.3	0.8	
62	Merchandising ¹ and construction	19.7	0.1	17.2	1.5	
63	Total	90.9	20.0	37.9	25.5	

¹ Estimates of total capital employed in merchandising are founded on less satisfactory data than for other services and must be regarded as illustrating broad relative magnitudes only.

TABLEAU 29. Détail du contrôle des activités économiques non-financières, fins d'année, 1962-1970

Total	Controlled in Pays de contrôle				Groupe d'activités économiques	No
	Canada		United States — États-Unis	All other countries — Tous les autres pays		
	Government enter- prises — Entreprises publiques	Private enter- prises — Entreprises privées				
	per cent — pourcentage					
100	2	38	45	15	Industries manufacturières.	1
100	2	24	63	11	Pétrole et gaz naturel.	2
100	3	39	52	6	Mines et fonderies	3
100	68	30	2	—	Chemins de fer	4
100	69	27	4	—	Autres services publics	5
100	1	88	6	5	Commerce ¹ et construction	6
100	24	42	27	7	Total	7
1963						
100	1	39	46	14	Industries manufacturières.	8
100	3	25	61	11	Pétrole et gaz naturel.	9
100	2	39	52	7	Mines et fonderies	10
100	69	29	2	—	Chemins de fer	11
100	71	25	4	—	Autres services publics	12
100	1	87	7	5	Commerce ¹ et construction	13
100	24	42	27	7	Total	14
1964						
100	1	39	46	14	Industries manufacturières.	15
100	3	25	60	12	Pétrole et gaz naturel.	16
100	2	39	51	8	Mines et fonderies	17
100	71	27	2	—	Chemins de fer	18
100	72	24	4	—	Autres services publics	19
100	1	87	7	5	Commerce ¹ et construction	20
100	24	42	27	7	Total	21
1965						
100	1	40	46	13	Industries manufacturières.	22
100	3	24	58	15	Pétrole et gaz naturel.	23
100	2	38	52	8	Mines et fonderies	24
100	71	27	2	—	Chemins de fer	25
100	70	26	4	—	Autres services publics	26
100	1	88	6	5	Commerce ¹ et construction	27
100	23	43	27	7	Total	28
1966						
100	1	42	45	12	Industries manufacturières.	29
100	3	23	59	15	Pétrole et gaz naturel.	30
100	2	36	53	9	Mines et fonderies	31
100	71	27	2	—	Chemins de fer	32
100	70	26	4	—	Autres services publics	33
100	1	88	6	5	Commerce ¹ et construction	34
100	23	43	27	7	Total	35
1967						
100	1	41 ^r	46 ^r	12	Industries manufacturières.	36
100	3	23	60	14	Pétrole et gaz naturel.	37
100	1	34	56	9	Mines et fonderies	38
100	71	27	2	—	Chemins de fer	39
100	70	25	4 ^r	1 ^r	Autres services publics	40
100	1	88	7	4	Commerce ¹ et construction	41
100	22	43	28	7	Total	42
1968						
100	2	40	46	12	Industries manufacturières.	43
100	2	23	61	14	Pétrole et gaz naturel.	44
100	1	31	58	10	Mines et fonderies	45
100	72	26	2	—	Chemins de fer	46
100	70	25	4	1	Autres services publics	47
100	1	88	7	4	Commerce ¹ et construction	48
100	22	43	28	7	Total	49
1969						
100	2	38	47	13	Industries manufacturières.	50
100	2	24	60	14	Pétrole et gaz naturel.	51
100	1	29	59	11	Mines et fonderies	52
100	72	26	2	—	Chemins de fer	53
100	68	26	4	2	Autres services publics	54
100	1	88	7	4	Commerce ¹ et construction	55
100	22	42	28	8	Total	56
1970						
100	2	37	47	14	Industries manufacturières.	57
100	2	22	61	15	Pétrole et gaz naturel.	58
100	1	29	59	11	Mines et fonderies	59
100	73	25	2	—	Chemins de fer	60
100	69	24	4	3	Autres services publics	61
100	1	87	8	4	Commerce ¹ et construction	62
100	22	42	28	8	Total	63

Les estimations du capital total employé dans le commerce sont basées sur des données moins satisfaisantes que celles pour les autres services et elles ne doivent être considérées que comme une indication de l'ordre de grandeur relative.

TABLE 30. Ownership and Control of Canadian Manufacturing, Petroleum and Natural Gas and Mining Industries,
Year Ends, 1967-1970

No.	Industry group	Estimated total investment — Total estimatif des investis- sements	Investment owned in — Pays de propriété				Total Canadian and external capital in enterprises controlled in — Capital canadien et extérieur, total dans les entreprises contrôlées		
			Canada	United States — États- Unis	United Kingdom — Royaume- Uni	All other countries — Tous les autres pays	Canada	United States — États- Unis	All other countries — Tous les autres pays
			millions of dollars — millions de dollars						
	1967 ¹								
	Manufacturing: ¹								
1	Beverages	615	442	153	15	5	488	127 ²	
2	Rubber	325	104		221 ²		5	320 ²	
3	Textiles	868	673	142	48	5	677	132	
4	Pulp and paper	3,367	1,392	1,724	207	44	1,690	1,316	3
5	Agricultural machinery ³	280	124		156 ²		170	110 ²	
6	Automobiles and parts	1,059	141	915	3	—	41	1,018 ²	
7	Transportation equipment n.o.p.	593	293	197	103	—	145	283	1
8	Iron and steel mills	1,261	1,057	109	38	57	1,141	18	1
9	Aluminum	941	243	519	158	21	3	938 ²	
10	Electrical apparatus	1,064	334	655	36	39	246	709	1
11	Chemicals	2,256	812	1,194	192	58	469	1,361	4
12	Other	7,905	4,231	3,084	348	242	3,636	3,226	1.0
13	Sub-total ⁴	20,534	9,846	9,047	1,164	477	8,711	9,413	2.4
14	Petroleum and natural gas	9,739	3,730	4,905	554	550	2,509	5,836	1.3
	Mining and smelting:								
15	Smelting and refining of non-ferrous native ores	1,503	786	531	79	107	668	835	
16	Other mining	3,691	1,258	2,125	136	172	1,149	2,084	4
17	Sub-total	5,194	2,044	2,656	215	279	1,817	2,919	4
18	Total	35,467	15,620	16,608	1,933	1,306	13,037	18,168	4.2
	1968								
	Manufacturing: ¹								
19	Beverages	675	484	164	18	9	540	135 ²	
20	Rubber	362	127		235 ²		4	358 ²	
21	Textiles	908	698	155	49	6	693	154	
22	Pulp and paper	3,462	1,415	1,741	196	110	1,741	1,341	3
23	Agricultural machinery ³	254	108		146 ²		136	118 ²	
24	Automobiles and parts	1,231	184	1,044	3	—	37	1,194 ²	
25	Transportation equipment n.o.p.	591	225	227	138	1	137	249	2
26	Iron and steel mills	1,332	1,151	113	6	62	1,313	19	
27	Aluminum	871	225	533	89	24	3	868 ²	
28	Electrical apparatus	1,160	404	680	35	41	254	791	1
29	Chemicals	2,405	849	1,284	211	61	464	1,449	4
30	Other	8,464	4,454	3,360	364	286	3,770	3,470	1.2
31	Sub-total ⁴	21,715	10,324	9,664	1,124	603	9,092	10,084	2.5
32	Petroleum and natural gas	10,425	3,975	5,296	549	605	2,649	6,320	1.4
	Mining and smelting:								
33	Smelting and refining of non-ferrous native ores	1,827	935	665	73	154	652	1,175 ²	
34	Other mining	4,038	1,377	2,337	145	179	1,239	2,799 ²	
35	Sub-total	5,865	2,312	3,002	218	333	1,891	3,378	5
36	Total	38,005	16,611	17,962	1,891	1,541	13,632	19,782	4.5

See footnote(s) at end of table.

TABLEAU 30. Propriété et contrôle des secteurs canadiens des industries manufacturières, du gaz naturel et des mines, fins d'année, 1967-1970

Percentage of capital employed owned in — Pourcentage du capital employé selon le pays de propriété				Percentage of capital employed controlled in — Pourcentage du capital employé selon le pays de contrôle			Groupes d'activités économiques	N
Canada	United States — États-Unis	United Kingdom — Royaume-Uni	All other countries — Tous les autres pays	Canada	United States — États-Unis	All other countries — Tous les autres pays		
per cent — pourcentage							1967 ¹	
							Industries manufacturières ¹ :	
72	25	2	1	79	21 ²		Boissons	1
32		68 ²		1	99 ²		Caoutchouc	2
78	16	6	—	78	15	7	Textiles	3
41	51	6	2	50	39	11	Pâtes et papiers	4
44		56 ²		61	39 ²		Machines agricoles ³	5
13	87	—	—	4	96 ²		Automobiles et pièces	6
50	33	17	—	24	48	28	Matériel de transport n.p.a.	7
84	9	3	4	91	1	8	Sidérurgie ⁴	8
26	55	17	2	—	100 ²		Aluminium	9
31	62	3	4	23	67	10	Appareils électriques	10
36	53	8	3	21	60	19	Produits chimiques	11
54	39	4	3	46	41	13	Autres	12
48	44	6	2	42	46	12	Total partiel ⁴	13
38	51	6	5	26	60	14	Pétrole et gaz naturel	14
							Mines et fonderies:	
52	36	5	7	44	56	—	Fonte et affinage de métaux natifs non ferreux	15
34	57	4	5	31	57	12	Autres mines	16
39	51	4	6	35	56	9	Total partiel	17
44	47	5	4	37	51	12	Total	18
							1968	
							Industries manufacturières ¹ :	
72	24	3	1	80	20 ²		Boissons	19
35		65 ²		1	99 ²		Caoutchouc	20
77	17	5	1	76	17	7	Textiles	21
41	50	6	3	50	39	11	Pâtes et papiers	22
42		58 ²		53	47 ²		Machines agricoles ³	23
15	85	—	—	3	97 ²		Automobiles et pièces	24
38	38	24	—	23	42	35	Matériel de transport n.p.a.	25
86	9	—	5	99	1	—	Sidérurgie	26
26	61	10	3	—	100 ²		Aluminium	27
35	59	3	3	22	68	10	Appareils électriques	28
35	53	9	3	19	60	21	Produits chimiques	29
53	40	4	3	45	41	14	Autres	30
48	44	5	3	42	46	12	Total partiel ⁴	31
38	51	5	6	25	61	14	Pétrole et gaz naturel	32
							Mines et fonderies:	
51	36	4	9	36	64 ²		Fonte et affinage de métaux natifs non ferreux	33
34	58	4	4	31	57	12	Autres mines	34
39	51	4	6	32	58	10	Total partiel	35
44	47	5	4	36	52	12	Total	36

Voir renvoi(s) à la fin du tableau.

TABLE 30. Ownership and Control of Canadian Manufacturing, Petroleum and Natural Gas and Mining Industries,
Year Ends, 1967-1970 - Concluded

No.	Industry group	Estimated total investment — Total estimatif des investis- sements	Investment owned in — Pays de propriété				Total Canadian and external capital in enterprises controlled in — Capital canadien et extérieur total dans les entreprises contrôlées		
			Canada	United States — États- Unis	United Kingdom — Royaume- Uni	All other countries — Tous les autres pays	Canada	United States — États- Unis	All other countries — Tous les autres pays
			millions of dollars — millions de dollars						
	1969								
1	Manufacturing: ¹								
	Beverages	721	519	172	20	10	465	256 ²	
2	Rubber	381	130		251 ²		6	375 ²	
3	Textiles	964	727	174	51	12	714	179	7
4	Pulp and paper	3,701	1,516	1,831	195	159	1,825	1,365	51
5	Agricultural machinery ³	265	95		170 ²		122	143 ²	
6	Automobiles and parts	1,484	188	1,292	4	—	32	1,452 ²	
7	Transportation equipment n.o.p.	556	258	201	96	1	162	234	16
8	Iron and steel mills	1,321	1,154	108	5	54	1,302	19	—
9	Aluminum	911	228	557	74	52	4	907 ²	
10	Electrical apparatus	1,270	473	714	41	42	325	822	12
11	Chemicals	2,436	812	1,308	233	83	476	1,429	53
12	Other	9,447	4,809	3,886	369	383	3,904	4,081	1,46
13	Sub-total ⁴	23,457	10,909	10,648	1,100	800	9,337	11,080	3,04
14	Petroleum and natural gas	11,406	4,241	5,859	556	750	2,941	6,813	1,65
	Mining and smelting:								
15	Smelting and refining of non-ferrous native ores	1,908	986	676	76	170	660	1,248 ²	
16	Other mining	4,278	1,505	2,378	177	218	1,177	3,101 ²	
17	Sub-total	6,186	2,491	3,054	253	388	1,837	3,682	66
18	Total	41,049	17,641	19,561	1,909	1,938	14,115	21,575	5,35
	1970								
	Manufacturing: ¹								
19	Beverages	807	569	192	22	24	485	322 ²	
20	Rubber	387	121		266 ²		6	381 ²	
21	Textiles	1,029	779	177	58	15	759	193	7
22	Pulp and paper	3,950	1,574	1,958	189	229	1,842	1,505	60
23	Agricultural machinery ³	232	83		149 ²		104	128 ²	
24	Automobiles and parts	1,536	199	1,331	3	3	40	1,496 ²	
25	Transportation equipment n.o.p.	627	304	230	92	1	219	268	14
26	Iron and steel mills	1,469	1,307	98	6	58	1,458	11	—
27	Aluminum	901	212	608	51	30	3	898 ²	
28	Electrical apparatus	1,434	555	787	45	47	391	904	13
29	Chemicals	2,585	880	1,354	243	108	495	1,498	59
30	Other	10,048	5,079	4,120	383	466	4,038	4,374	1,63
31	Sub-total ⁴	25,005	11,662	11,257	1,095	991	9,840	11,738	3,42
32	Petroleum and natural gas	12,355	4,761	6,179	613	802	2,967	7,480	1,90
	Mining and smelting:								
33	Smelting and refining of non-ferrous native ores	2,138	1,140	740	73	185	711	1,427 ²	
34	Other mining	4,409	1,542	2,423	177	267	1,243	3,166 ²	
35	Sub-total	6,547	2,682	3,163	250	452	1,954	3,894	69
36	Total	43,907	19,105	20,599	1,958	2,245	14,761	23,112	6,03

¹ Includes "other enterprises".

² Includes United States and some amounts attributable to United Kingdom and all other countries.

³ Includes enterprises also engaged in the manufacture of other heavy equipment which tends to overstate foreign-owned and controlled of capital actually engaged in the manufacture of agricultural implements only.

⁴ Includes some corporate debt guaranteed by provincial governments which is shown as part of the liabilities of provincial governments to non-residents in preceding table.

TABLEAU 30. Propriété et contrôle des secteurs canadiens des industries manufacturières, du gaz naturel et des mines, fins d'année, 1967-1970 — fin

Percentage of capital employed owned in Pourcentage du capital employé selon le pays de propriété				Percentage of capital employed controlled in Pourcentage du capital employé selon le pays de contrôle			Groupe d'activités économiques	N°
Canada	United States — États-Unis	United Kingdom — Royaume-Uni	All other countries — Tous les autres pays	Canada	United States — États-Unis	All other countries — Tous les autres pays		
per cent — pourcentage								
							1969	
							Industries manufacturières ¹ :	
72	24	3	1	64	36 ²		Boisson	1
34		66 ²		1	99 ²		Caoutchouc	2
76	18	5	1	74	19	7	Textiles	3
41	50	5	4	49	37	14	Pâtes et papiers	4
36		64 ²		46	54 ²		Machines agricoles ³	5
13	87	—	—	2	98 ²		Automobiles et pièces	6
46	36	18	—	29	42	29	Matériel de transport n.p.a.	7
87	8	1	4	99	1	—	Sidérurgie	8
25	61	8	6	—	100 ²		Aluminium	9
37	56	3	4	25	65	10	Appareils électriques	10
33	54	10	3	19	59	22	Produits chimiques	11
51	41	4	4	41	43	16	Autres	12
47	45	5	3	40	47	13	Total partiel ⁴	13
37	51	5	7	26	60	14	Pétrole et gaz naturel	14
							Mines et fonderies:	
52	35	4	9	35	65 ²		Fonte et affinage de métaux natif non ferreux	15
35	56	4	5	27	60	13	Autres mines	16
40	50	4	6	30	59	11	Total partiel	17
43	48	4	5	34	53	13	Total	18
							1970	
							Industries manufacturières ¹ :	
70	24	3	3	60	40 ²		Boissons	19
31		69 ²		1	99 ²		Caoutchouc	20
76	17	6	1	74	19	7	Textiles	21
40	49	5	6	47	38	15	Pâtes et papiers	22
36		64 ²		45	55 ²		Machines agricoles ³	23
13	87	—	—	3	97 ²		Automobiles et pièces	24
48	37	15	—	35	43	22	Matériel de transport n.p.a.	25
89	7	—	4	99	1	—	Sidérurgie	26
24	67	6	3	—	100 ²		Aluminium	27
39	55	3	3	27	63	10	Appareils électriques	28
34	52	10	4	19	58	23	Produits chimiques	29
51	41	4	4	40	44	16	Autres	30
47	45	4	4	39	47	14	Total partiel ⁴	31
39	50	5	6	24	61	15	Pétrole et gaz naturel	32
							Mines et fonderies:	
53	35	3	9	33	67 ²		Fonte et affinage de métaux natif non ferreux	33
35	55	4	6	28	59	13	Autres mines	34
41	48	4	7	30	59	11	Total partiel	35
43	47	5	5	33	53	14	Total	36

¹Ycompris les "autres entreprises".

²Ycompris les États-Unis ainsi que certains montants attribuables au Royaume-Uni et à tous les autres pays.

³Ycompris les entreprises s'occupant également de la fabrication d'autres types de matériel lourd, ce qui tend à majorer la proportion possédée ou contrôlée par des étrangers.

⁴al servant effectivement à la seule fabrication d'instruments agricoles.

⁵Ycompris certaines dettes obligataires de sociétés garanties par les administrations provinciales et indiquées comme faisant partie des engagements de ces mêmes administrations envers les non-résidents dans les tableaux précédents.

TABLE 31. Foreign Ownership of Canadian Manufacturing, Petroleum and Natural Gas and Mining Industries,
Year Ends, 1954-1970

No.	Industry group	1954	1955	1956	1957	1958	1959	1960	1961	1962
		per cent								
	Manufacturing:									
1	Beverages	29	27	26	28	26	26	26	26	
2	Rubber	78	81	82	84	86	86	87	88	
3	Textiles	20	20	22	21	22	22	24	24	
4	Pulp and paper	51	50	53	53	53	52	51	51	
5	Agricultural machinery ¹	37	36	38	37	35	43	43	45	
6	Automobiles and parts	78	80	79	78	78	89	90	90	
7	Transportation equipment n.o.p.	34	43	58	47	58	58	56	57	
8	Primary iron and steel	16	15	16	24	25	25	...	...
9	Iron and steel mills . . . . .	...	...	...	...	...	...	32	30	
10	Aluminum . . . . .	...	...	...	...	...	...	...	...
11	Electrical apparatus	70	76	72	70	72	74	73	73	
12	Chemicals	66	65	64	62	62	61	62	62	
13	Other manufacturing	46	46	46	50	52	52	53	56	
14	Sub-total	47	47	48	50	51	51	52	54	
15	Petroleum and natural gas	60	63	65	63	62	62	62	63	
	Mining and smelting:									
16	Smelting and refining of non-ferrous native ores.	59	57	58	54	55	56	54	55	
17	Other mining	55	57	57	56	57	59	63	64	
18	Sub-total	56	57	57	56	56	58	60	62	
19	Total	51	52	53	54	55	55	56	57	

¹ Includes enterprises also engaged in the manufacture of other heavy equipment which tends to overstate foreign-owned and controlled proportion of capital actually gaged in the manufacture of agricultural implements only.

TABLE 32. Foreign Control of Canadian Manufacturing, Petroleum and Natural Gas and Mining Industries,
Year Ends, 1954-1970

No.	Industry group	1954	1955	1956	1957	1958	1959	1960	1961	1962
		per cent								
	Manufacturing:									
1	Beverages	20	14	13	13	14	13	15	14	
2	Rubber	93	98	97	97	98	98	98	99	
3	Textiles	16	18	19	19	20	23	22	23	
4	Pulp and paper	56	54	54	55	55	49	51	46	
5	Agricultural machinery ¹	35	33	34	38	45	55	51	50	
6	Automobiles and parts	95	96	95	95	97	97	97	97	
7	Transportation equipment n.o.p.	36	55	62	67	70	73	73	70	
8	Primary iron and steel	6	8	7	26	25	23	...	...
9	Iron and steel mills . . . . .	...	...	...	...	...	...	28	25	
10	Aluminum . . . . .	...	...	...	...	...	...	...	...
11	Electrical apparatus	77	82	77	77	79	81	80	78	
12	Chemicals	76	77	75	75	74	77	76	76	
13	Other manufacturing	52	53	52	57	59	61	63	66	
14	Sub-total	51	52	52	56	57	57	59	59	
15	Petroleum and natural gas	69	79	80	76	73	73	73	72	
	Mining and smelting:									
16	Smelting and refining of non-ferrous native ores.	55	69	69	66	65	66	64	55	
17	Other mining	49	50	52	59	59	59	60	60	
18	Sub-total	51	57	58	61	60	61	61	59	
19	Total	55	59	59	61	62	62	63	63	

¹ Includes enterprises also engaged in the manufacture of other heavy equipment which tends to overstate foreign-owned and controlled proportion of capital actually gaged in the manufacture of agricultural implements only.

TABLEAU 31. Propriété étrangère des secteurs canadiens des industries manufacturières du pétrole et du gaz naturel et des mines, fins d'année, 1954-1970

1963	1964	1965	1966	1967	1968	1969	1970	Groupe d'activités économiques	No
pourcentage									
27	27	28	28	28	28	28	30	Industries manufacturières:	
86	74	74	72	68	65	66	69	Boissons	1
21	21	22	22	22	23	24	24	Caoutchouc	2
52	52	53	57	59 ^r	59	59	60	Textiles	3
48	57	62	59	56 ^r	58	64	64	Pâtes et papiers	4
89	90	90	87	87	85	87	87	Machines agricoles ¹	5
61	62	52	40	50	62	54	52	Automobiles et pièces	6
...	...	...	...	...	...	...	...	Matériel de transport n.p.a.	7
20*	19	20	19	16 ^r	14	13	...	Transformation première (fer et acier)	8
70	69	71	71	74	74	75	11	Sidérurgie	9
70	70	70	69	69	65	63	76	Aluminium	10
67*	66	66	67	64	65	67	61	Appareils électriques	11
56*	54	51	49	46	47	49	66	Produits chimiques	12
54	54	53	53	52	52	53	49	Autres	13
							53	Total partiel	14
63	62	63	63	62	62	63	61	Pétrole et gaz naturel	15
								Mines et fonderies:	
52	50	47	47	48	49	48	47	Fonte et affinage de métaux natifs non ferreux	16
65	63	63	64	66	66	65	65	Autres mines	17
61	60	59	59	61	61	60	59	Total partiel	18
58	57	57	57	56	56	57	57	Total	19

¹ Y compris les entreprises s'occupant également de la fabrication d'autres types de matériel lourd, ce qui tend à majorer la proportion appartenant à des étrangers ou contrôlés par eux du capital servant effectivement à la seule fabrication d'instruments agricoles.

TABLEAU 32. Contrôle étranger des secteurs canadiens des industries manufacturières du pétrole et du gaz naturel et des mines, fins d'année, 1954-1970

1963	1964	1965	1966	1967	1968	1969	1970	Groupe d'activités économiques	No
pourcentage									
18	17	19	19	21	20	36	40	Industries manufacturières:	
96	95	99	99	99 ^r	99	99	99	Boissons	1
21	21	22	21	22	24	26	26	Caoutchouc	2
48	49	48	49	50 ^r	50	51	53	Textiles	3
49	56	54	38	39	47	54	55	Pâtes et papiers	4
95	96	96	96	96	97	98	97	Machines agricoles ¹	5
79	72	67	63	76	77	71	65	Automobiles et pièces	6
...	...	...	...	...	...	...	...	Matériel de transport n.p.a.	7
14*	14	14	13	9 ^r	1	1	1	Transformation première (fer et acier)	8
100	100	100	99	100	100	100	100	Sidérurgie	9
76	77	78	77	77	78	75	73	Aluminium	10
81*	82	80	81	79	81	81	81	Appareils électriques	11
63*	62	58	55	54 ^r	55	59	60	Produits chimiques	12
60	60	59	57	58 ^r	58	60	61	Autres	13
								Total partiel	14
72	72	73	74	74	75	74	76	Pétrole et gaz naturel	15
								Mines et fonderies:	
51	49	50	52	56	64	65	67	Fonte et affinage de métaux natifs non ferreux	16
62	63	64	66	69	69	73	72	Autres mines	17
59	59	60	62	65	68	70	70	Total partiel	18
64	63	63	63	63	64	66	67	Total	19

¹ Y compris les entreprises s'occupant également de la fabrication d'autres types de matériel lourd, ce qui tend à majorer la proportion appartenant à des étrangers ou contrôlés par eux du capital servant effectivement à la seule fabrication d'instruments agricoles.

TABLE 33. Ownership of Foreign Investment in "Other Manufacturing",
Year Ends, 1963-1970

No.	Industry classification	1963	1964	1965	1966
		millions of dollars			
		Owned in United States — Appartenant à des résidents des États-Unis			
1	Other vegetable products, including various foods and tobacco	343	357	389	396
2	Animal products, including meat, dairy and leather products	147	153	180	205
3	Other wood products, including saw and other wood processing mills, furniture, and printing	281	338	334	317
4	Other iron products, including non-agricultural machinery and metal fabricating	743	756	830	921
5	Other non-ferrous metal products, including metal fabricating	113	107	121	132
6	Non-metallic minerals, including cement, glass, and other building materials and products	172	181	183	234
7	Miscellaneous	116	127	143	150
8	Other enterprises	295	327	396	463
9	Total, other manufacturing	2,210	2,346	2,576	2,818
		Owned in United Kingdom — Appartenant à des résidents du Royaume-Uni			
10	Other vegetable products, including various foods and tobacco	130	130	126	132
11	Animal products, including meat, dairy and leather products	7	6	8	10
12	Other wood products, including saw and other wood processing mills, furniture, and printing	28	29	33	34
13	Other iron products, including non-agricultural machinery and metal fabricating	58	59	60	59
14	Other non-ferrous metal products, including metal fabricating	1	—	—	3
15	Non-metallic minerals, including cement, glass, and other building materials and products	66	49	50	38
16	Miscellaneous	6	6	6	5
17	Other enterprises	46	58	61	67
18	Total, other manufacturing	342	337	344	348
		Owned in all other countries — Appartenant à des résidents de tous les autres pays			
19	Other vegetable products, including various foods and tobacco	21	22	22	10
20	Animal products, including meat, dairy and leather products	7	10	10	12
21	Other wood products, including saw and other wood processing mills, furniture, and printing	14	12	10	14
22	Other iron products, including non-agricultural machinery and metal fabricating	58	52	58	51
23	Other non-ferrous metal products, including metal fabricating	3	4	4	8
24	Non-metallic minerals, including cement, glass, and other building materials and products	81	89	78	81
25	Miscellaneous	1	1	1	2
26	Other enterprises	22	22	28	27
27	Total, other manufacturing	207	212	211	22
		Owned by all non-residents — Appartenant à tous les non-résidents			
28	Other vegetable products, including various foods and tobacco	494	509	537	54
29	Animal products, including meat, dairy and leather products	161	169	198	22
30	Other wood products, including saw and other wood processing mills, furniture, and printing	323	379	377	36
31	Other iron products, including non-agricultural machinery and metal fabricating	859	867	948	1,03
32	Other non-ferrous metal products, including metal fabricating	117	111	125	13
33	Non-metallic minerals, including cement, glass, and other building materials and products	319	319	311	35
34	Miscellaneous	123	134	150	15
35	Other enterprises	363	407	485	52
36	Total, other manufacturing	2,759	2,895	3,131	3,38

TABLEAU 33. Propriété des investissements étrangers dans les "autres industries manufacturières", fins d'année, 1963-1970

1967	1968	1969	1970	Groupe d'activités économiques	N°
millions de dollars					
Owned in United States — Appartenant à des résidents des États-Unis					
442	481	551	577	Autres produits d'origine végétale, y compris divers aliments et tabacs	1
215	223	239	244	Produits d'origine animale, y compris les viandes, les produits laitiers et les produits du cuir	2
327	370	442	470	Autres produits du bois, y compris les produits des scieries et d'autres usines de traitement du bois, les meubles et les produits d'imprimerie.	3
1,029	1,112	1,280	1,360	Autres produits du fer, y compris les machines non agricoles et les demi-produits métalliques.	4
144	157	158	143	Autres produits métalliques non ferreux, y compris les demi-produits métalliques	5
262	283	307	308	Minéraux non métalliques, y compris le ciment, le verre et autres matériaux et produits de construction.	6
165	186	232	254	Divers	7
500	548	677	764	Autres entreprises	8
3,084	3,360	3,886	4,120	Total, autres industries manufacturières	9
Owned in United Kingdom — Appartenant à des résidents du Royaume-Uni					
135 ^r	134	106	118	Autres produits d'origine végétale, y compris divers aliments et tabacs	10
10	12	13	9	Produits d'origine animale, y compris les viandes, les produits laitiers et les produits du cuir	11
28	27	31	36	Autres produits du bois, y compris les produits des scieries et d'autres usines de traitement du bois, les meubles et les produits d'imprimerie.	12
64	66	66	64	Autres produits du fer, y compris les machines non agricoles et les demi-produits métalliques.	13
—	4	7	6	Autres produits métalliques non ferreux, y compris les demi-produits métalliques	14
37	43	62	58	Minéraux non métalliques, y compris le ciment, le verre et autres matériaux et produits de construction.	15
5	4	4	3	Divers	16
69	74	80	89	Autres entreprises	17
348 ^r	364	369	383	Total, autres industries manufacturières	18
In all other countries — Appartenant à des résidents de tous les autres pays					
18	22	35	66	Autres produits d'origine végétale, y compris divers aliments et tabacs	19
14	14	21	21	Produits d'origine animale, y compris les viandes, les produits laitiers et les produits du cuir	20
23	46	71	75	Autres produits du bois, y compris les produits des scieries et d'autres usines de traitement du bois, les meubles et les produits d'imprimerie.	21
55	48	68	87	Autres produits du fer, y compris les machines non agricoles et les demi-produits métalliques.	22
5	6	6	7	Autres produits métalliques non ferreux, y compris les demi-produits métalliques	23
90	94	115	120	Minéraux non métalliques, y compris le ciment, le verre et autres matériaux et produits de construction.	24
1	5	4	4	Divers	25
36	51	63	86	Autres entreprises	26
242	286	383	466	Total, autres industries manufacturières	27
Owned by all non-residents — Appartenant à tous les non-résidents					
595 ^r	637	692	761	Autres produits d'origine végétale, y compris divers aliments et tabacs	28
239	249	273	274	Produits d'origine animale, y compris les viandes, les produits laitiers et les produits du cuir	29
378	443	544	581	Autres produits du bois, y compris les produits des scieries et d'autres usines de traitement du bois, les meubles et les produits d'imprimerie.	30
1,148	1,226	1,414	1,511	Autres produits du fer, y compris les machines non agricoles et les demi-produits métalliques.	31
149	167	171	156	Autres produits métalliques non ferreux, y compris les demi-produits métalliques	32
389	420	484	486	Minéraux non métalliques, y compris le ciment, le verre et autres matériaux et produits de construction.	33
171	195	240	261	Divers	34
605	673	820	939	Autres entreprises	35
3,674 ^r	4,010	4,638	4,969	Total, autres industries manufacturières	36

TABLE 34. Investment Income, Receipts and Payments, Between Canada and United States, 1946-1970
TABLEAU 34. Revenu de placements, recettes et paiements, entre le Canada et les États-Unis, 1946-1970

TABLEAU 34. Revenu de placements, recettes et paiements, entre le Canada et l'étranger										
Year — Année	Receipts — Recettes				Payments — Paiements				Deficit/ surplus ² — Déficit/ excédent ²	
	Interest and dividends — Intérêts et dividendes		Miscella- neous income ¹ — Revenu divers ¹	Total	Interest and dividends — Intérêts et dividendes		Miscella- neous income ¹ — Revenu divers ¹	Total		
	Direct	Portfolio — De portefeuille			Direct	Portfolio — De portefeuille				
millions of dollars — millions de dollars										
1946	25	22	12	59	134	116	22	272	213	
1947	15	21	4	40	170	104	17	291	251	
1948	16	21	9	46	162	105	19	286	240	
1949	15	25	19	59	216	109	19	344	285	
1950	19	34	26	79	292	119	18	429	350	
1951	18	39	18	75	258	124	18	400	325	
1952	38	50	21	109	214	128	26	368	259	
1953	51	50	19	120	197	138	24	359	239	
1954	29	41	23	93	205	141	25	371	278	
1955	41	40	28	109	243	139	32	414	305	
1956	32	48	35	115	280	148	44	472	357	
1957	39	55	43	137	307	178	73	558	421	
1958	46	53	57	156	303	199	80	582	426	
1959	34	63	62	159	320	227	81	628	469	
1960	26	72	74	172	280	255	93	628	456	
1961	33	79	77	189	350	280	101	731	542	
1962	28	92	71	191	352	304	114	770	579	
1963	38	117	51	206	372	355	122	849	643	
1964	63	127	57	247	485	365	132	982	735	
1965	62	142	71	275	495	411	158	1,064	785	
1966	48	146	92	286	523	462	200	1,185	895	
1967	31	145	87	263	563	495	205	1,263	1,000	
1968	64	167	137	368	518	556	250	1,324	956	
1969	62	198	191	451	514	629	286	1,429	978	
1970	69	267	223	559	611	695	316	1,622	1,065	

¹ For Tables 34 to 37 includes income on some short-term and miscellaneous long-term investment and all income derived from international banking and insurance operations. — Pour les tableaux 34 à 37 comprend le revenu sur quelques placements à court terme et placements divers à long terme, ainsi que tout le revenu au titre des opérations bancaires et d'assurance internationales.

² Positive amounts indicate a deficit. — Un montant positif indique un déficit.

TABLE 35. Investment Income, Receipts and Payments, Between Canada and United Kingdom, 1946-1970
TABLEAU 35. Revenu de placements, recettes et paiements, entre le Canada et le Royaume-Uni, 1946-1970

Year — Année	Receipts — Recettes				Payments — Paiements				Deficit/ surplus ¹ — Déficit/ excédent
	Interest and dividends — Intérêts et dividendes		Miscella- neous income — Revenu divers	Total	Interest and dividends — Intérêts et dividendes		Miscella- neous income — Revenu divers	Total	
	Direct	Portfolio — De portefeuille			Direct	Portfolio — De portefeuille			
	millions of dollars — millions de dollars								
1946	4	3	2	9	11	43	7	61	5
1947	5	3	4	12	11	42	5	58	4
1948	6	3	4	13	10	40	6	56	4
1949	3	6	5	14	14	41	6	61	4
1950	3	3	5	11	15	39	5	59	4
1951	4	26	5	35	12	45	6	63	2
1952	5	24	5	34	20	38	8	66	3
1953	2	24	5	31	17	41	7	65	3
1954	10	24	5	39	22	40	7	69	3
1955	14	25	5	44	28	43	7	78	3
1956	11	3	10	24	28	45	8	81	5
1957	7	3	6	16	26	52	7	85	6
1958	6	26	7	39	26	50	7	83	4
1959	10	25	4	39	38	52	8	98	5
1960	8	24	5	37	32	51	11	94	5
1961	12	25	4	41	35	52	11	98	5
1962	5	23	12	40	38	47	11	96	5
1963	7	24	19	50	36	46	17	99	4
1964	77	3	33	113	58	46	17	121	4
1965	38	6	41	85	66	48	15	129	4
1966	8	24	38	70	44	49	12	105	3
1967	10	26	44	80	43	47	13	103	2
1968	12	4	68	84	49	45	14	108	2
1969	15	31	170	216	54	50	34	138	—
1970	5	24	195	224	40	53	35	128	—

¹ Positive amounts indicate a deficit. — Un montant positif indique un déficit.

TABLE 36. Investment Income, Receipts and Payments, Between Canada and All Other Countries, 1946-1970
TABLEAU 36. Revenu de placements, recettes et paiements, entre le Canada et tous les autres pays, 1946-1970

Year — Année	Receipts — Recettes				Payments — Paiements				Deficit/ surplus ¹ — Déficit/ excédent ¹
	Interest and dividends — Intérêts et dividendes		Miscella- neous income — Revenu divers	Total	Interest and dividends — Intérêts et dividendes		Miscella- neous income — Revenu divers	Total	
	Direct	Portfolio — De portefeuille			Direct	Portfolio — De portefeuille			
	millions of dollars — millions de dollars								
6	6	10	8	24	2	6	4	12	- 12
7	10	10	3	23	2	8	3	13	- 10
8	9	15	3	27	2	6	3	11	- 16
9	8	26	4	38	3	7	4	14	- 24
0	11	24	5	40	2	8	3	13	- 27
1	7	21	6	34	2	9	3	14	- 20
2	13	22	5	40	5	8	5	18	- 22
3	16	21	6	43	3	10	4	17	- 26
4	24	19	6	49	3	13	6	22	- 27
5	25	16	7	48	3	17	7	27	- 21
6	26	22	9	57	2	21	12	35	- 22
7	28	21	6	55	7	24	14	45	- 10
8	20	16	7	43	10	26	14	50	7
9	33	15	5	53	7	27	26	60	7
0	26	15	4	45	6	32	31	69	24
1	47	17	6	70	11	36	30	77	7
2	40	14	12	66	8	34	35	77	11
3	31	13	14	58	16	35	35	86	28
4	48	14	21	83	19	37	52	108	25
5	58	16	31	105	26	40	59	125	20
6	71	21	38	130	21	41	78	140	10
7	65	18	38	121	21	42	86	149	28
8	81	25	32	138	37	54	109	200	62
9	100	35	45	190	24	95	179	298	108
0	129	34	65	228	25	126	227	378	150

¹ Positive amounts indicate a deficit. — Un montant positif indique un déficit.

TABLE 37. Investment Income, Receipts and Payments, Between Canada and All Countries, 1946-1970
TABLEAU 37. Revenu de placements, recettes et paiements, entre le Canada et tous les pays, 1946-1970

Year — Année	Receipts — Recettes				Payments — Paiements				Deficit/ surplus ¹ — Déficit/ excédent ¹
	Interest and dividends — Intérêts et dividendes		Miscella- neous income — Revenu divers	Total	Interest and dividends — Intérêts et dividendes		Miscella- neous income — Revenu divers	Total	
	Direct	Portfolio — De portefeuille	Direct		Portfolio — De portefeuille				
	millions of dollars — millions de dollars								
	35	35	22	92	147	165	33	345	253
	30	34	11	75	183	154	25	362	287
	31	39	16	86	174	151	28	353	267
	26	57	28	111	233	157	29	419	308
	33	61	36	130	309	166	26	501	371
	29	86	29	144	272	178	27	477	333
	56	96	31	183	239	174	39	452	269
	69	95	30	194	217	189	35	441	247
	63	84	34	181	230	194	38	462	281
	80	81	40	201	274	199	46	519	318
	69	73	54	196	310	214	64	588	392
	74	79	55	208	340	254	94	688	480
	72	95	71	238	339	275	101	715	477
	77	103	71	251	365	306	115	786	535
	60	111	83	254	318	338	135	791	537
	92	121	87	300	396	368	142	906	606
	73	129	95	297	398	385	160	943	646
	76	154	84	314	424	436	174	1,034	720
	188	144	111	443	562	448	201	1,211	768
	158	164	143	465	587	499	232	1,318	853
	127	191	168	486	588	522	290	1,430	944
	106	189	169	464	627	584	304	1,515	1,051
	157	196	237	590	604	655	373	1,632	1,042
	187	264	406	857	592	774	499	1,865	1,008
	203	325	483	1,011	676	874	578	2,128	1,117

¹ Positive amounts indicate a deficit. — Un montant positif indique un déficit.

TABLE 38. Payments of Interest and Dividends, 1926-1970

Classification by Geographical Area

TABLEAU 38. Paiements d'intérêts et de dividendes, 1926-1970

Selon la zone

Year — Année	Interest — Intérêt				Dividends — Dividendes			
	United States — États-Unis	United Kingdom — Royaume-Uni	All other countries — Tous les autres pays	All countries — Tous autres pays	United States — États-Unis	United Kingdom — Royaume-Uni	All other countries — Tous les autres pays	All countries — Tous les pays
	millions of dollars — millions de dollars							
1926	82	62	1	145	56	35	4	9
1927	88	62	1	151	63	39	4	10
1928	97	62	1	160	72	38	5	11
1929	101	62	1	164	101	51	6	15
1930	110	60	1	171	115	55	7	17
1931	121	58	1	180	100	44	6	15
1932	114	57	1	172	91	34	5	13
1933	113	55	1	169	75	17	3	9
1934	110	57	1	168	79	18	3	10
1935	99	55	1	155	91	21	3	11
1936	99	56	1	156	123	28	4	13
1937	86	55	1	142	125	30	5	14
1938	84	54	1	139	134	27	7	17
1939	85	50	1	136	135	28	7	17
1940	91	46	1	138	142	28	5	17
1941	89	39	1	129	125	27	5	16
1942	92	24	2	118	123	26	3	13
1943	97	24	1	122	108	27	4	12
1944	102	24	3	129	101	31	3	13
1945	106	22	3	131	86	31	3	12
1946	101	21	3	125	149	33	5	15
1947	92	18	3	113	182	35	7	20
1948	85	17	2	104	182	33	6	22
1949	84	17	3	104	241	38	7	23
1950	90	15	4	109	321	39	6	25
1951	95	15	4	114	287	44	7	23
1952	96	15	4	115	246	43	9	22
1953	101	16	4	121	234	42	9	22
1954	108	17	5	130	238	45	11	23
1955	107	16	4	127	275	55	16	33
1956	107	16	5	128	321	57	18	34
1957	129	17	8	154	356	61	23	44
1958	153	18	10	181	349	58	26	44
1959	179	20	11	210	368	70	23	44
1960	205	18	16	239	330	65	22	44
1961	225	17	17	259	405	70	30	55
1962	240	18	16	274	416	67	26	55
1963	281	17	16	314	446	65	35	55
1964	302	16	17	335	548	88	39	66
1965	347	17	19	383	559	97	47	77
1966	393	17	19	429	592	76	43	77
1967	436	17	18	471	622	73	45	77
1968	500	18	28	546	574	76	63	77
1969	568	20	61	649	575	84	58	77
1970	631	24	89	744	675	69	62	88

TABLE 39. Annual Earnings Accruing to Foreign Countries of Control, 1946-1970

TABLEAU 39. Bénéfices annuels allant aux pays étrangers de contrôle, 1946-1970

Year — Année	Remitted income ¹ — Revenu reversé ¹	Allowance for withholding tax — Provision pour retenue fiscale	Undistributed earnings — Bénéfices non répartis	Total earnings — Bénéfices totaux	Per cent of total earnings paid abroad — Proportion de l'ensemble des bénéfices versés à l'étranger
	millions of dollars — millions de dollars				
1946	147	12	120	279	
1947	183	15	125	323	
1948	174	14	160	348	
1949	233	19	155	407	
1950	309	25	150	484	
1951	272	23	190	485	
1952	239	22	295	556	
1953	217	22	305	544	
1954	230	22	280	532	
1955	274	26	335	635	
1956	310	26	400	736	
1957	340	24	425	789	
1958	339	23	235	597	
1959	365	24	350	739	
1960	318	28	280	626	
1961	396	57	240	693	
1962	398	52	325	775	
1963	424	52	435	911	
1964	562	58	480	1,100	
1965	587	73	735	1,395	
1966	588	76	640	1,304	
1967	627	72	845	1,544	
1968	604	66	810	1,480	
1969	592	70	1,045	1,707	
1970	676	76	905	1,657	

¹ Includes interest paid on funded debt to principal owners. — Y compris les intérêts versés sur la dette consolidée (à long terme) aux propriétaires principaux.

TABLE 40. Receipts of Interest and Dividends, Selected Years, 1928-1970

Classification by Geographical Area

TABLEAU 40. Recettes sous forme d'intérêts et de dividendes, certaines années, 1928-1970

Selon la zone

Year — Année	Interest — Intérêts				Dividends — Dividendes			
	United States — États-Unis	United Kingdom — Royaume-Uni	All other countries — Tous les autres pays	All countries — Tous les pays	United States — États-Unis	United Kingdom — Royaume-Uni	All other countries — Tous les autres pays	All countries — Tous les pays
	millions of dollars — millions de dollars							
..	..	..	..	22	..	..	..	25
..	..	..	..	13	..	..	..	26
..	..	..	..	13	..	..	..	63
7	2	4	4	13	..	..	..	53
8	1	3	2	12	18	1	35	45
8	1	2	2	11	19	1	25	41
8	1	2	2	11	21	3	19	49
10	1	2	2	13	31	4	15	54
10	1	2	2	13	33	3	17	46
14	1	2	2	17	24	7	19	54
14	1	3	4	18	28	3	25	62
8	1	4	10	13	34	6	12	57
5	1	9	15	31	39	8	16	54
5	1	16	26	32	31	8	15	55
7	1	15	26	33	32	8	16	57
11	24	15	28	42	33	5	19	66
15	23	13	54	42	33	6	13	61
25	24	15	61	63	42	6	22	91
24	24	14	63	77	63	2	22	101
15	24	14	53	55	77	10	29	94
15	25	14	54	66	55	14	27	107
21	2	15	38	59	66	12	33	104
27	2	15	44	67	59	8	34	109
24	25	14	63	75	67	7	22	104
31	24	15	70	66	75	11	33	110
38	24	14	76	60	66	8	27	95
40	24	15	79	72	60	13	49	134
47	21	12	80	73	72	7	42	122
67	22	10	99	88	73	9	34	131
71	2	11	84	119	88	78	51	248
78	5	11	94	126	94	39	63	228
76	23	11	110	118	126	9	81	208
67	23	12	102	109	118	13	71	193
83	2	17	102	148	109	14	89	251
107	29	24	160	153	148	17	121	291
189	23	29	241	147	153	6	134	287

TABLE 41. Dividend Receipts,¹ 1946-1970

Classification by Type of Investment

TABLEAU 41. Recettes sous forme de dividendes¹, 1946-1970

Selon la nature de l'investissement

Year — Année	United States — États-Unis		United Kingdom — Royaume-Uni		All other countries — Tous les autres pays		All countries — Tous les pays	
	Direct investment ¹ — Investissement direct ¹	Portfolio investment — Placement de portefeuille	Direct investment ¹ — Investissement direct ¹	Portfolio investment — Placement de portefeuille	Direct investment ¹ — Investissement direct ¹	Portfolio investment — Placement de portefeuille	Direct investment ¹ — Investissement direct ¹	Portfolio investment — Placement de portefeuille
	millions of dollars — millions de dollars							
..	25	14	4	2	6	6	35	22
15	16	5	2	2	10	6	30	24
16	16	6	2	2	9	6	31	24
15	18	3	5	5	8	8	26	31
19	23	3	2	2	11	8	33	33
18	24	4	2	2	7	6	29	32
38	25	5	1	1	13	9	56	35
51	26	2	—	—	16	6	69	32
29	26	10	—	—	24	5	63	31
41	25	14	—	—	25	2	80	27
32	27	11	1	1	26	7	69	35
39	28	7	1	1	28	6	74	35
46	29	6	1	1	20	2	72	32
34	32	10	1	1	33	—	77	33
26	34	8	—	—	26	1	60	35
33	39	12	1	2	47	2	92	42
28	45	5	2	2	40	2	73	49
38	50	7	2	2	31	3	76	55
63	56	77	1	1	48	3	188	60
62	64	38	1	1	58	5	158	70
48	70	8	1	1	71	10	127	81
31	78	10	3	3	65	6	106	87
64	84	12	2	2	81	8	157	94
62	91	15	2	2	110	11	187	104
69	78	5	1	1	129	5	203	84

includes interest received by Canadian corporations. — Y compris les intérêts versés aux corporations canadiennes.

Note: Estimates of dividend receipts on holdings of United States corporation stocks for the years 1955 to 1960 supersede those contained in *The Canadian Balance of International Payments — A Compendium of Statistics from 1946 to 1965*, Tables 5.06 and 5.09. — Nota: Les estimations des recettes sous forme de dividendes au chapitre des avoirs d'actions de sociétés Unies pour la période 1955 à 1960 remplacent celles figurant dans les tableaux 5.06 et 5.09 de la publication *The Canadian Balance of International Payments — A Compendium of Statistics from 1946 to 1965*.

PUBLICATIONS DE RÉFÉRENCE

Catalogue

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Angl.
- 67-201 La balance canadienne des paiements internationaux, A., Bil.
- 67-202 Bilan canadien des investissements internationaux, 1968 - 1970, A., Bil.
- 67-001F Estimations trimestrielles de la balance canadienne des paiements internationaux, T., Bil.
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67 - 201 The Canadian Balance of International Payments, A., Bil.
67 - 202 Canada's International Investment Position, 1968 to 1970, A., Bil.
67 - 001 Quarterly Estimates of the Canadian Balance of International Payments. Q. Bil.
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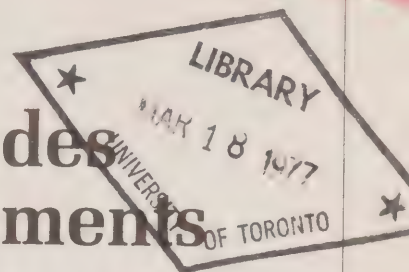
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Canada's international investment position

1971-1973

Bilan canadien des investissements internationaux

1971-1973



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Common and preference stocks are included at book (equity) values as shown in the balance sheets of the issuing companies, bonds and debentures are valued at par, long-term liabilities in foreign currencies being expressed in Canadian dollars at the rate of \$1.00 U.S. = \$1.00 Canadian for liabilities denominated in United States dollars and at exchange rates current at the time of issue for other foreign pay liabilities.

Investments in Canadian companies have been classified according to principal activities in Canada.

Investments in Canada shown as owned by residents of the United States and the United Kingdom may include some investments held for residents of other countries.

As figures are individually rounded in statements and tables throughout this report, totals do not necessarily equal the sum of their component parts.

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Les placements dans les sociétés canadiennes ont été classés suivant l'activité principale au Canada.

Les placements au Canada qui sont indiqués comme appartenant à des résidents des États-Unis et du Royaume-Uni peuvent comprendre certains placements détenus pour le compte de résidents d'autres pays.

Étant donné que les chiffres des états et des tableaux sont arrondis dans chaque cas, le total peut ne pas correspondre à la somme des éléments.

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INTRODUCTION

Official Canadian statistics on international investments go back almost to the time of the establishment of Statistics Canada, more than half a century ago. The last report, *Canada's International Investment Position, 1968 - 1970*, Catalogue 67-202, was published in 1975. Since then further data have been published in several issues of *Statistics Canada Daily* (Catalogue 11-001).

The detailed tables and statements in this report bring together available data on Canada's international investment position up to 1973, extending and revising material in the publications mentioned above.

Highlights

1975

Preliminary estimates indicate that Canada's balance of international indebtedness reached a book value of about \$43 billion by the end of 1975.

Canada's assets abroad totalled about \$38 billion, up from \$32.3 billion in 1973.

Long-term foreign investment rose to \$68 billion reflecting predominantly an inflow of long-term portfolio capital and an increase in earnings accruing to non-residents. Other non-resident claims brought the total of Canada's external liabilities to \$81 billion, up from \$64.7 billion in 1973.

1973

Canada's net international indebtedness increased by a record \$2.4 billion during 1973 to \$32.4 billion. Canada's external assets and liabilities both rose strongly, by \$3.6 billion and \$6.0 billion, to \$32.3 billion and \$64.7 billion respectively.

At the end of 1973, Canada's gross assets abroad were equivalent to about one half of its external liabilities.

Canadian long-term investment abroad advanced by \$2 billion to \$15.9 billion. Canadian direct investment at \$7.8 billion comprised almost one half of long-term investment.

One half of direct investment abroad, or \$3.9 billion, was in the United States. About \$800 million was in the United Kingdom while \$3.1 billion was invested in all other countries. One half of the investment abroad was concentrated in manufacturing.

La statistique canadienne officielle des investissements internationaux remonte presque à l'époque de la fondation de Statistique Canada, il y a plus d'un demi-siècle. La dernière publication, intitulée *Bilan canadien des investissements internationaux, 1968 - 1970* (n° 67-202 au catalogue) a paru en 1975. Dans l'intervalle d'autres données ont été publiées dans plusieurs numéros du *Quotidien de Statistique Canada* (n° 11-001 au catalogue).

Les tableaux et les états détaillés que présente cette publication regroupent les données disponibles sur le bilan canadien des investissements internationaux jusqu'en 1973; ils constituent une extension et une révision des statistiques parues dans les publications mentionnées ci-dessus.

Faits saillants

1975

Des estimations provisoires indiquent que le solde de la dette internationale du Canada atteignait une valeur comptable d'environ \$43 milliards à la fin de 1975.

Les avoirs du Canada à l'étranger sont passés de \$32.3 milliards en 1973 à environ \$38 milliards.

Les investissements étrangers à long terme sont passés à \$68 milliards; leur augmentation s'explique surtout par l'entrée de capitaux de portefeuille à long terme et la progression des gains allant aux non-résidents. Les autres avoirs des non-résidents ont porté le total des engagements extérieurs du Canada à \$81 milliards, comparativement à \$64.7 milliards en 1973.

1973

En 1973, la dette internationale du Canada s'est accrue d'un montant record de \$2.4 milliards, pour atteindre \$32.4 milliards. Les avoirs et les engagements extérieurs du Canada ont tous deux beaucoup augmenté, soit de \$3.6 milliards et \$6.0 milliards, pour atteindre \$32.3 milliards et \$64.7 milliards respectivement.

À la fin de 1973, les avoirs bruts du Canada à l'étranger représentaient environ la moitié de ses engagements extérieurs.

Les investissements canadiens à long terme à l'étranger sont passés à \$15.9 milliards, en hausse de \$2 milliards. Les investissements directs (\$7.8 milliards) en constituaient presque la moitié.

Les États-Unis ont reçu environ la moitié, ou \$3.9 milliards, des investissements directs à l'étranger, la Grande-Bretagne, \$800 millions environ et les autres pays, \$3.1 milliards. La moitié des investissements à l'étranger se concentrait dans les industries manufacturières.

Canadian direct investment abroad is highly concentrated in a number of large enterprises. While 888 Canadian enterprises had direct investment abroad, 25 enterprises accounted for almost three quarters of the total.

Through their ownership of Canadian enterprises, non-residents indirectly own \$3.1 billion of Canadian direct and portfolio investment abroad.

Miscellaneous investment abroad since 1970 has more than doubled to \$2.2 billion largely as a result of increases in export credits.

Canada's net official monetary assets, after reaching an unprecedented high of \$6.0 billion at the end of 1972, declined to \$5.8 billion.

At the end of 1973, foreign long-term investment in Canada, at \$54.7 billion, comprised 85% of total Canadian liabilities, about the same proportion as in 1968.

The United States was the principal source of foreign long-term investment in Canada with \$42 billion or 77% of the total in 1973.

Foreign direct investment at \$32.9 billion comprised just over one half of gross liabilities.

Over 70% of the growth in the book value of foreign direct investment in Canada in 1973 was due to a net increase in undistributed earnings.

About two fifths of foreign direct investment at the end of 1973 was concentrated in manufacturing enterprises while petroleum and natural gas enterprises followed with over one quarter of the total.

In 1973, for each dollar of foreign direct investment in Canada there were 43 cents of portfolio investment from Canada and third countries. Portfolio investment was, on average, lower for United States controlled enterprises than for enterprises controlled by overseas countries.

Foreign portfolio investment, at \$18.5 billion, made up about one third of total foreign long-term investment in Canada at the end of 1973. About 80% of the foreign investment in government bonds, which comprised 54% of the portfolio total, was in provincial securities.

At the end of 1973, over 10,700 Canadian concerns were controlled by non-residents. Foreign

Les investissements directs canadiens à l'étranger sont fortement groupés dans un certain nombre de grandes entreprises. Alors que 888 entreprises canadiennes possédaient des investissements directs à l'étranger, 25 entreprises seulement intervenaient pour presque les trois quarts du total.

Par leur participation dans des entreprises canadiennes, les non-résidents possédaient indirectement environ \$3.1 milliards des investissements directs et de portefeuille canadiens à l'étranger.

Les investissements divers à l'étranger ont plus que doublé depuis 1970 pour atteindre \$2.2 milliards, à cause surtout d'une hausse des crédits à l'exportation.

L'actif officiel monétaire net, après avoir atteint un sommet sans précédent de \$6.0 milliards en 1972, est retombé à \$5.8 milliards.

À la fin de 1973 les investissements étrangers à long terme au Canada, évalués à \$54.7 milliards, constituaient 85 % des engagements du Canada, soit pratiquement le même pourcentage qu'en 1968.

Les États-Unis ont été la principale source de ces investissements, contribuant \$42 milliards, c'est-à-dire 77 % du total en 1973.

Les investissements directs étrangers (\$32.9 milliards) représentaient un peu plus de la moitié des engagements bruts.

Une hausse nette des bénéfices non répartis est responsable de plus de 70 % de l'augmentation de la valeur comptable des investissements étrangers directs au Canada en 1973.

Les deux cinquièmes environ des investissements étrangers directs sont allés dans les industries manufacturières. Le secteur du pétrole et du gaz naturel vient ensuite, avec plus du quart du total.

En 1973, chaque dollar d'investissement direct étranger au Canada portait un placement de portefeuille de 43 cents en provenance du Canada et de tiers pays. Les chiffres étaient moins élevés pour les placements de portefeuille contrôlés par les États-Unis que pour ceux des pays d'outre-mer.

En 1973, les placements de portefeuille étrangers (\$18.5 milliards) ont constitué environ le tiers de l'ensemble des investissements étrangers à long terme au Canada. Les valeurs mobilières provinciales constituaient environ 80 % des placements étrangers dans les obligations du secteur public, lesquels représentaient 54 % du portefeuille total.

À la fin de 1973, plus de 10,700 entreprises canadiennes étaient contrôlées par des non-résidents. Ces

capital was invested directly or indirectly in some 16,525 Canadian concerns.

In the two years ending in 1972, total capital employed in Canadian manufacturing, petroleum and natural gas, mining and smelting, utilities, merchandising and construction concerns grew by \$14.1 billion. Non-resident owned capital financed \$3.8 billion of the increase. Externally controlled enterprises accounted for \$3.6 billion.

The proportion of these non-financial industries owned by non-residents dropped one percentage point to 34% in 1972 from 1970. Over the same period there was a decrease in the share of United States investors to 27% from 29%. Foreign ownership was highest in petroleum and natural gas at 57%, a drop from 61% in 1970, followed closely by 56% in mining and smelting and 53% in manufacturing.

Other official publications containing related material include the Annual Reports under the *Corporations and Labour Unions Returns Act - Part 1 - Corporations*, Statistics Canada, Catalogue 61-210, which provide additional information on corporations in Canada by degree of non-resident ownership and control, and occasional reports showing intercorporate ownership (Catalogue 61-513). Other official sources are occasional reports published by the Department of Industry, Trade and Commerce on Foreign-Owned Subsidiaries in Canada.

The present report is closely related to work on the *Canadian Balance of International Payments* published in annual reports (Catalogue 67-201) and quarterly reports (Catalogue 67-001).

derniers ont investi directement ou indirectement des capitaux dans quelque 16,525 entreprises canadiennes.

Au cours de la période de deux ans se terminant en 1972, le capital global mis en œuvre au Canada dans l'industrie manufacturière, le pétrole et le gaz naturel, les mines et la fonte, les services publics, le commerce et le bâtiment et les travaux publics a augmenté de \$14.1 milliards. Le capital appartenant à des non-résidents est intervenu pour \$3.8 milliards dans cette hausse. Les entreprises sous contrôle extérieur ont rendu compte pour leur part de \$3.6 milliards du total.

La partie de ces activités économiques appartenant aux non-résidents a baissé de 1 point de pourcentage pour s'inscrire à 34 % entre 1970 et 1972. La part des investisseurs américains a elle aussi baissé pendant cette période, passant de 29 % à 27 %. C'est dans le pétrole et le gaz naturel (57 %, de 61 % en 1970), les mines et la fonte (56 %) et l'industrie manufacturière (53 %) que l'appartenance étrangère a été la plus importante.

Au nombre des autres publications officielles présentant des données connexes, on compte la publication annuelle n° 61-210 au catalogue de Statistique Canada intitulée *Loi sur les déclarations des corporations et des syndicats ouvriers - Partie 1 - Corporations*, qui donne des renseignements supplémentaires sur les sociétés canadiennes selon le degré de propriété et de contrôle étrangers, et des bulletins hors-série indiquant les liens de parenté entre firmes (n° 61-513 au catalogue). Il existe également quelques publications hors-série du ministère de l'Industrie et du Commerce portant sur les filiales d'appartenance étrangère au Canada.

La présente publication se rapproche beaucoup de *La balance canadienne des paiements internationaux* publiée sous forme de bulletins annuels (n° 67-201 au catalogue) et trimestriels (n° 67-001 au catalogue).

PART I. CANADA'S BALANCE OF INTERNATIONAL INDEBTEDNESS

PARTIE I. LE SOLDE DE LA DETTE INTERNATIONALE DU CANADA

Canada's balance of international indebtedness rose by a record \$2.4 billion to \$32.4 billion in 1973. This followed moderate increases of about a half billion in each of 1970 and 1971, and an acceleration to a \$1 billion increase in 1972. In 1973 not only net indebtedness but also gross assets and gross liabilities registered record absolute annual increases. There was a growth of \$6.0 billion in gross liabilities, well above the previous highest increase of \$4.4 billion recorded in 1969, while gross assets rose by an unprecedented \$3.6 billion, compared with \$2.9 billion, the previous record increase which occurred in 1970.

The net indebtedness of Canada to investors in other countries has shown an almost uninterrupted growth from its post-war low of \$4.0 billion in 1949. Gross liabilities have risen from \$8.2 billion in 1945 to about \$64.7 billion at the end of 1973. In the same period, Canada's external assets with additions amounting to \$28.3 billion, totalled \$32.3 billion in 1973 or one-half of gross liabilities. During the period 1945-1973 gross assets and gross liabilities both grew at almost exactly the same average annual rate of growth of nearly 8%.

En 1973, le solde de la dette internationale du Canada a augmenté de \$2.4 milliards, un record, atteignant \$32.4 milliards, après des hausses modestes de \$0.5 milliard en 1970 et 1971 et une autre, plus forte, de \$1 milliard en 1972. On a enregistré en 1973 les hausses annuelles absolues les plus fortes, non seulement de la dette nette, mais aussi des avoirs et engagements bruts. Les engagements bruts ont augmenté de \$6.0 milliards, augmentation bien supérieure au record précédent de \$4.4 milliards enregistré en 1969, et les avoirs bruts, de \$3.6 milliards; la dernière hausse record avait été de \$2.9 milliards, en 1970.

La dette nette du Canada envers les investisseurs des autres pays a crû presque sans interruption depuis 1949, année où elle a atteint son plus bas niveau (\$4.0 milliards) depuis la fin de la guerre. Les engagements bruts sont passés de \$8.2 milliards en 1945 à environ \$64.7 milliards à la fin de 1973. Pendant la même période, les avoirs extérieurs du Canada ont progressé de \$28.3 milliards pour s'établir à \$32.3 milliards en 1973, soit la moitié de la valeur des engagements bruts. De 1945 à 1973, les avoirs et les engagements bruts ont crû presque au même taux annuel moyen, environ 8 %.

STATEMENT 1. Canada's Balance of International Indebtedness, Selected Year Ends, 1926 - 1973

ÉTAT 1. Solde de la dette internationale du Canada, certaines fins d'année, 1926 - 1973

Item - Poste	1926	1939	1945	1950	1955	1960	1963	1965
billions of dollars - milliards de dollars								
Gross assets - Actif brut	1.3	1.9	4.0	5.9	7.1	8.9	10.9	12.9
Gross liabilities - Passif brut	6.4	7.4	8.2	10.4	15.2	25.6	30.5	35.3
Net indebtedness - Dette nette	5.1	5.5	4.2	4.5	8.0	16.6	19.6	22.4
	1966	1967	1968	1969	1970	1971	1972	1973
Gross assets - Actif brut	14.0	15.5	18.2	20.7	23.6	26.0	28.7	32.3
Gross liabilities - Passif brut	38.0	40.8	44.4	48.8	52.1	55.0	58.7	64.7
Net indebtedness - Dette nette	24.0	25.3	26.2	28.1	28.5	29.0	30.0	32.4

Note: For details see Table 1. - Nota: Pour plus de détails, voir tableau 1.

The balance of international indebtedness¹ is determined by comparing Canada's outstanding obligations to other countries with the outstanding claims of

La balance de la dette internationale¹ s'obtient en rapprochant les engagements canadiens actifs envers les autres pays des avoirs canadiens actifs auprès des autres

¹The term includes equity investment as well as contractual borrowings and is used in the broad sense generally accepted in balance of payments terminology.

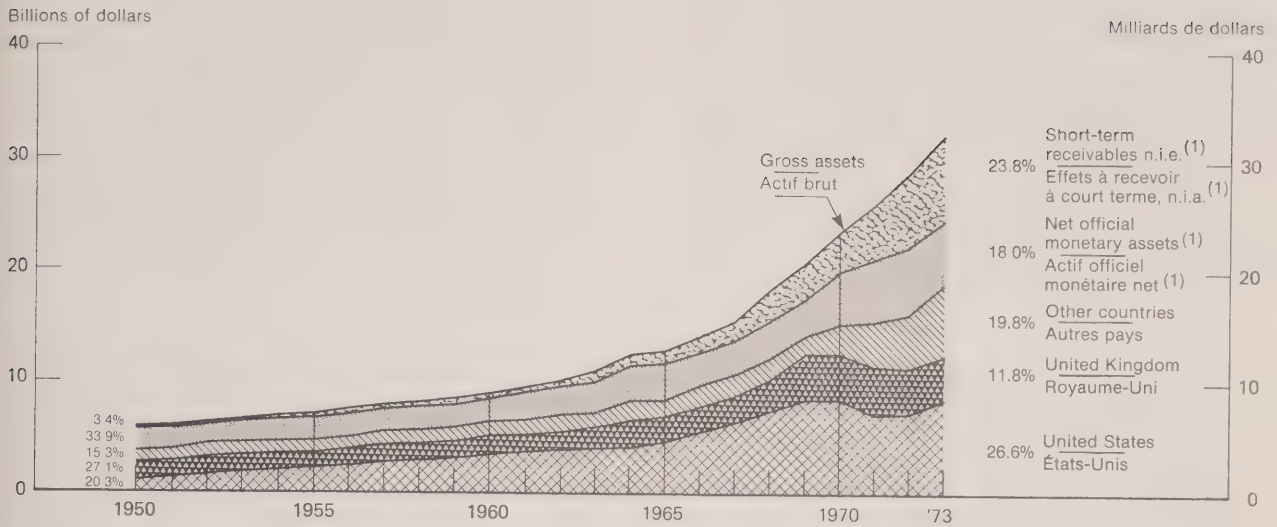
¹Ce terme vise aussi bien les placements sous forme de capital-actions que les emprunts contractuels et son acception est aussi générale que celle habituellement adoptée dans la balance des paiements.

Chart 1 and 2

Graphique 1 et 2

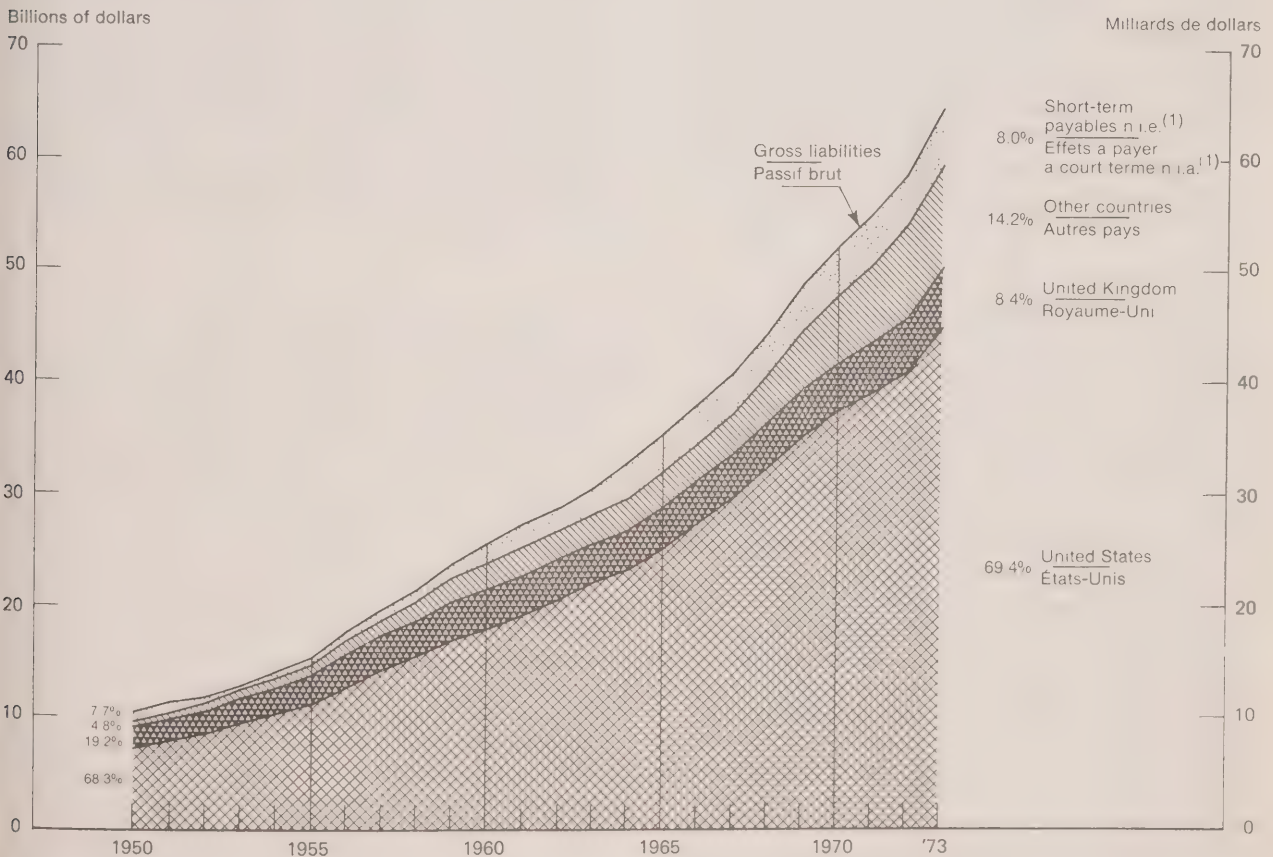
Canada's Gross Assets by Geographical Area

Actif brut du Canada par zone



Canada's Gross Liabilities by Geographical Area

Passif brut du Canada par zone



(1) Country distribution not available. — Répartition par pays non disponible.

Canadians against other countries. The totals of international obligations and claims which have been acquired over the years, arising from capital transactions and other factors such as revaluations and exchange rate adjustments, constitute the international assets and liabilities determining a country's international investment position. The accumulated stock of such assets and liabilities should be distinguished from their net change or the net movement of capital contributing to it during a particular period. For example, a country may be, as Canada was in the second half of the nineteen thirties and in the forties, a net exporter of capital over a prolonged period of time while continuing to be a net debtor.

A variety of classifications of the components appearing in Tables 1 to 33 could be established as the framework for consideration from different points of view of this aspect of Canada's international economic and financial relationships. There could be special interest in distinguishing long-term and short-term components, or components providing for contractual repayment, or those carrying service obligations in foreign currency at a predetermined rate, or in the range of yields (immediate or accrued) attaching to their term and liquidity, or in their division between the private and public sectors. Each of these might have meaning in the context of a particular study. While it is not possible to compile all the components of Canada's international investment position in such a way as to permit precise classifications on all these bases, a great many combinations to meet particular purposes are made possible by the variety of detail included in the tables and statements in this report.

During the period for which regular official estimates have been published, from 1926 to 1973, Canada's gross external liabilities rose on average at an annual compound rate of 7% compared with a corresponding growth rate of over 5% in gross external assets. The overall increase in net international indebtedness from \$5.1 billion to \$32.4 billion is equivalent to an average annual rate of 4%. In the sixties, the rate of growth of Canada's net indebtedness was somewhat erratic. The low level of economic activity in the early sixties was accompanied by a declining rate of growth of Canada's liabilities. The second half of the sixties witnessed another round of heavy foreign investment in the Canadian economy leading to a generally rising trend in the rate of growth of Canada's liabilities. This trend has continued into the seventies with capital formation growing at an average annual rate of over 14%. However, since 1965, Canada's assets, both long- and short-term, have increased at a faster pace, thus moderating the average annual rate of growth in Canada's net indebtedness, to 5% during this period.

pays. Les totaux des engagements et des avoirs internationaux accumulés au cours des années au titre des opérations sur capitaux et d'autres facteurs, tels les réévaluations et les rectifications du taux de change, constituent le bilan international indiquant la situation d'un pays en matière d'investissements internationaux. Il s'agit de bien distinguer cet actif et ce passif accumulés de leur variation nette ou du mouvement net de capitaux qui contribue à en déterminer la valeur au cours d'une période donnée. Ainsi, un pays peut être, comme l'a été le Canada pendant la seconde moitié des années 30 et pendant les années 40, un exportateur net de capitaux pendant longtemps, tout en demeurant un débiteur net.

On pourrait établir divers schémas de classement des éléments figurant aux tableaux 1 à 33 comme cadre de l'examen sous divers angles de cet aspect des relations économiques et financières du Canada. Ainsi, on peut désirer distinguer les éléments à long terme et ceux à court terme, ou les éléments prévoyant un remboursement contractuel, ou ceux comportant des engagements de service en devises étrangères à un taux fixé d'avance; on peut s'attacher à l'échelle de rendements (immédiats ou courus) selon le terme et la liquidité des éléments ou encore à la répartition de ces derniers entre les secteurs privé et public. Chacun de ces classements peut convenir à l'objet d'une étude particulière. Bien qu'il soit impossible de produire et de présenter tous les éléments du bilan canadien des investissements internationaux de manière à permettre des classements précis sur toutes ces bases, beaucoup de combinaisons convenant à des buts particuliers sont possibles grâce au caractère très détaillé des tableaux et des états de cette publication.

Pendant la période pour laquelle ont paru des estimations officielles périodiques, soit de 1926 à 1973, les engagements extérieurs bruts du Canada ont augmenté en moyenne à un taux annuel global de près de 5 % en regard à un taux de croissance correspondant de plus de 7 % des avoirs extérieurs bruts. L'augmentation globale de la dette internationale nette, qui est passée de \$5.1 milliards à \$32.4 milliards, équivaut à un taux annuel moyen d'environ 4 %. Au cours des années 60, le taux de croissance de cette dette a été quelque peu irrégulier. Le net fléchissement de l'activité économique au début des années 60 s'est accompagné d'une diminution du taux de croissance des engagements du Canada. La seconde moitié des années 60 a connu un autre train d'investissements étrangers très importants dans l'économie canadienne, qui a favorisé une tendance à la hausse du taux d'accroissement des engagements. Cette tendance s'est poursuivie au cours des années 70, pendant lesquelles la formation de capital croissait à un taux moyen annuel de plus de 14 %. Cependant, depuis 1965, les avoirs du Canada à long terme et à court terme ont augmenté plus rapidement, réduisant ainsi à 5 % le taux moyen annuel de croissance de la dette nette du Canada au cours de cette période.

STATEMENT 2. Canada's Balance of International Indebtedness, by Area, Selected Year Ends, 1926-1973
ÉTAT 2. Solde de la dette internationale du Canada, par région, fins d'année, 1926-1973

	United States ^{1,2} — États- Unis ^{1,2}	United Kingdom ^{1,2} — Royaume- Uni ^{1,2}	All other countries ^{1,2,3} — Tous les autres pays ^{1,2,3}	Short- term (n.i.e.) — Court terme (n.i.a.)	Net official monetary assets — Actif monétaire officiel net	Total
billions of dollars — milliards de dollars						
Gross assets — Actif brut:						
1926	0.7	0.1	0.5	..	—	1.3 ¹
1930	0.9	0.1	0.5	..	—	1.5 ¹
1939	0.9	0.1	0.4	..	0.5	1.9 ¹
1945	1.0	0.7	0.5	0.1	1.7	4.0
1950	1.2	1.6	0.9	0.2	2.0	5.9
1955	2.3	1.4	1.1	0.3	2.0	7.1
1960	3.7	1.5	1.3	0.5	2.0	8.9
1965	4.8	2.1	1.5	1.2	3.3	12.9
1970	8.6	4.1	2.6	3.6	4.7	23.6
1971	7.2	4.3	4.0	4.9	5.6	26.0
1972	7.3	4.0	4.8	6.6	6.0	28.7
1973	8.6	3.8	6.4	7.7	5.8	32.3
Gross liabilities — Passif brut:						
1926	3.5	2.7	0.2	..	...	6.4 ¹
1930	4.9	2.9	0.2	..	...	8.0 ¹
1939	4.5	2.6	0.3	..	...	7.4 ¹
1945	5.4	1.8	0.4	0.6	...	8.2
1950	7.1	2.0	0.5	0.8	...	10.4
1955	11.1	2.5	1.0	0.5	...	15.2
1960	18.0	3.5	2.4	1.6	...	25.6
1965	25.1	3.7	3.1	3.4*	...	35.3
1970	37.4	4.3	6.0	4.3	...	52.1
1971	39.1	4.6	6.7	4.6	...	55.0
1972	41.0	4.9	8.2	4.6	...	58.7
1973	44.9	5.4	9.2	5.2	...	64.7
Net indebtedness — Dette nette:						
1926	2.8	2.6	- 0.3	..	—	5.1 ¹
1930	4.0	2.8	- 0.3	..	—	6.5 ¹
1939	3.6	2.5	- 0.1	..	- 0.5	5.5 ¹
1945	4.4	1.1	- 0.1	0.4	- 1.7	4.2
1950	5.9	0.4	- 0.4	0.6	- 2.0	4.5
1955	8.7	1.1	- 0.1	0.2	- 2.0	8.0
1960	14.3	2.0	1.1	1.1	- 2.0	16.6
1965	20.2	1.6	1.6	2.2	- 3.3	22.4
1970	28.8	0.2	3.4	0.8	- 4.7	28.5
1971	31.9	0.3	2.7	- 0.3	- 5.6	29.0
1972	33.7	0.9	3.4	- 2.0	- 6.0	30.0
1973	36.3	1.6	2.8	- 2.5	- 5.8	32.4

¹ Excludes short-term receivables and payables n.i.e. — Sauf les effets à recevoir et à payer à court terme, n.i.a.

² Excludes net official monetary assets. — Sauf l'actif officiel monétaire net.

³ Includes international investment agencies. — Y compris les organismes internationaux de placements.

Geographical Distribution

Canada's gross liabilities to the United States (apart from short-term payables)² have risen in the 47-year period since official estimates began from \$3.5 billion in 1926 to \$44.9 billion in 1973. About 55% of this increase occurred since 1963. Canada's gross assets in the United States with the exception of short-term receivables and net official monetary assets rose from

²For details of short-term payables, see Statement 22.

Répartition géographique

Les engagements bruts du Canada envers les États-Unis (sans les effets à payer à court terme²) sont passés au cours de cette période de 47 ans (pour laquelle on dispose d'estimations officielles) de \$3.5 milliards en 1926 à \$44.9 milliards en 1973. Près de 55 % de cette augmentation s'est produite depuis 1963. Les avoirs bruts du Canada aux États-Unis, à l'exception des effets à recevoir

²Pour le détail des effets à payer à court terme, voir l'état 22.

STATEMENT 3. Canada's Balance of International Indebtedness, Changes by Area, 1926-1973

ÉTAT 3. Solde de la dette internationale du Canada, changement par région, 1926-1973

Change 1926-1973 and totals 1973 — Changement 1926-1973 et total 1973	United States ^{1,2} — États- Unis ^{1,2}	United Kingdom ^{1,2} — Royaume- Uni ^{1,2}	All other countries ^{1,2,3} — Tous les autres pays ^{1,2,3}	Short- term (n.i.e.) — Court terme (n.i.a.)	Net official monetary assets — Actif monétaire officiel net	Total
billions of dollars — milliards de dollars						
Gross assets — Actif brut:						
1926-1939	+ 0.2	—	- 0.1	..	+ 0.5	+ 0.6 ¹
1939-1950	+ 0.3	+ 1.5	+ 0.5	+ 0.2 ⁴	+ 1.5	+ 4.0
1950-1960	+ 2.5	- 0.1	+ 0.4	+ 0.3	..	+ 3.0
1960-1970	+ 4.9	+ 2.6	+ 1.3	+ 3.1	+ 2.7	+ 14.7
1970-1973	—	- 0.3	+ 3.8	+ 4.1	+ 1.1	+ 8.7
1926-1973	+ 7.9	+ 3.7	+ 5.9	+ 7.7	+ 5.8	+ 31.0
Total, 1973	8.6	3.8	6.4	7.7	5.8	32.3
Gross liabilities — Passif brut:						
1926-1939	+ 1.0	- 0.1	+ 0.1	..	...	+ 1.0 ¹
1939-1950	+ 2.6	- 0.6	+ 0.2	+ 0.8 ⁴	...	+ 3.0
1950-1960	+ 10.9	+ 1.5	+ 1.9	+ 0.8	...	+ 15.2
1960-1970	+ 19.4	+ 0.8	+ 3.6	+ 2.7	...	+ 26.5
1970-1973	+ 7.5	+ 1.1	+ 3.2	+ 0.9	...	+ 12.6
1926-1973	+ 41.4	+ 2.7	+ 9.0	+ 5.2	...	+ 58.3
Total, 1973	44.9	5.4	9.2	5.2	...	64.7
Net indebtedness — Dette nette:						
1926-1939	+ 0.8	- 0.1	+ 0.2	..	- 0.5	+ 0.4 ¹
1939-1950	+ 2.3	- 2.1	- 0.3	+ 0.6 ⁴	- 1.5	- 1.0
1950-1960	+ 8.4	+ 1.6	+ 1.5	+ 0.5	—	+ 12.1
1960-1970	+ 14.5	- 1.8	+ 2.3	- 0.3	- 2.7	+ 11.9
1970-1973	+ 7.5	+ 1.4	- 0.6	- 3.3	- 1.1	+ 3.9
1926-1973	+ 33.5	- 1.0	+ 3.1	- 2.5	- 5.8	+ 27.3
Total, 1973	36.3	1.6	2.8	- 2.5	- 5.8	32.4

¹Excludes short-term receivables and payables n.i.e. — Sauf les effets à recevoir et à payer à court terme n.i.a.

²Excludes net official monetary assets. — Sauf l'actif officiel monétaire net.

³Includes international investment agencies. — Y compris les organismes internationaux de placements.

⁴Represents accumulated position until 1950. — Correspond à la position accumulée depuis 1950.

\$0.7 billion in 1926 to \$8.6 billion in 1973. These assets which had fallen markedly in 1971, rose slightly in 1972 and then in the following year jumped back to the same level as in 1970. Canada's net indebtedness to the United States, excluding net official monetary assets and short-term payables and receivables, has risen from \$2.8 billion in 1926 to \$36.3 billion in 1973.

Over the same 47-year period, liabilities to the United Kingdom doubled from \$2.7 billion to \$5.4 billion while assets went up from \$0.1 billion to \$3.8 billion. From a high of \$4.3 billion in 1971, gross assets in the United Kingdom dropped in 1972 and 1973. Net indebtedness to the United Kingdom, continuing to rise since 1969, reached \$1.6 billion at the end of 1973.

Canada's assets in all other countries have grown from \$0.5 billion in 1926 to \$6.4 billion in 1973 while liabilities have risen during the same period from \$0.2 billion to \$9.2 billion giving rise to a net indebtedness position of \$2.8 billion at the end of 1973. The growth in liabilities since 1970 has been the result of a large influx of direct investment and portfolio capital, with the latter mainly in government bonds. Over the same period the advance in assets has been mainly due to Canadian direct investment, export credits and the reduction in net foreign liabilities of the Canadian chartered banks to this group of countries.

Long-term and Short-term Components

In Statement 4, Canada's international investment position is presented in short-term and long-term classes. Over the period 1970 - 1973 net long-term indebtedness has continued to exceed Canada's balance of international indebtedness as Canada has been in a creditor position from short-term claims. Beginning in 1971 short-term receivables have surpassed payables in size, while net official monetary assets have remained at high levels, reaching a peak of \$6 billion at the end of 1972. Since 1970 short-term assets have exceeded long-term assets in size. On the other hand, short-term liabilities, though continuing to increase, have been relatively insignificant, being only about 11% as large as long-term liabilities. Of the four components of the balance of international indebtedness, short-term assets, since 1970, has recorded the largest average annual rate of growth at 11.3% followed closely by long-term assets with a rate of 10.8%.

At the end of 1973 net long-term indebtedness, at \$42.3 billion was partially offset by net short-term assets of \$9.9 billion to produce the net indebtedness of \$32.4 billion.

à court terme et de l'actif monétaire officiel net, sont passés de \$0.7 milliard en 1926 à \$8.6 milliards en 1973. Après avoir baissé de façon appréciable en 1971, ces avoirs ont connu une hausse en 1972 puis, l'année suivante, sont revenus à leur niveau de 1970. La dette nette du Canada envers les États-Unis, à l'exception de l'actif monétaire net et des effets à payer et à recevoir à court terme, a augmenté, passant de \$2.8 milliards en 1926 à \$36.3 milliards en 1973.

Au cours de la même période de 47 ans, les engagements envers la Grande-Bretagne ont doublé, passant de \$2.7 milliards à \$5.4 milliards tandis que les avoirs grimpaient de \$0.1 milliard à \$3.8 milliards. D'un sommet de \$4.3 milliards en 1971, l'actif brut en Grande-Bretagne a baissé en 1972 et 1973. La dette nette envers ce pays a continué d'augmenter depuis 1969, atteignant \$1.6 milliard à la fin de 1973.

De 1926 à 1973, l'actif du Canada dans les autres pays est passé de \$0.5 milliard à \$6.4 milliards et ses engagements, de \$0.2 milliard à \$9.2 milliards, se traduisant par une dette nette de \$2.8 milliards à la fin de 1973. La hausse des engagements depuis 1970 est la conséquence d'un afflux d'investissements directs et de placements de portefeuille, ces derniers surtout sous forme d'obligations du secteur public. L'augmentation de l'actif pendant cette même période est surtout imputable aux investissements canadiens directs, aux crédits à l'exportation et à la réduction des engagements nets des banques canadiennes dans ces pays.

Éléments à long terme et à court terme

L'état 4 présente le bilan canadien des investissements internationaux selon leur caractère à long terme ou à court terme. De 1970 à 1973, la dette nette à long terme a continué de dépasser le solde de la dette internationale, le Canada étant créancier au chapitre des créances à court terme. Depuis 1971, la taille des effets à recevoir à court terme a dépassé celle des effets à payer, tandis que l'actif officiel monétaire net est demeuré assez élevé, plafonnant à \$6 milliards à la fin de 1972. Depuis 1970, la taille des avoirs à court terme dépasse celle des avoirs à long terme. D'autre part, les engagements à court terme, quoique toujours à la hausse, n'ont pas été appréciables, ne représentant environ que 11 % des engagements à long terme. Des quatre éléments du solde de la dette internationale, l'actif à court terme a enregistré depuis 1970 le taux de croissance annuel moyen le plus rapide (11.3 %); l'actif à long terme suit, avec 10.8 %.

À la fin de 1973, la dette nette à long terme de \$42.3 milliards était partiellement compensée par l'actif à court terme de \$9.9 milliards. Il en résultait une dette nette de \$32.4 milliards.

STATEMENT 4. Components of Canada's Balance of International Indebtedness, Year Ends, 1945 - 1973

ÉTAT 4. Composant de solde de la dette internationale du Canada, fins d'année, 1945 - 1973

Year — Année	Long-term assets — Actif à long terme	Long-term liabilities — Passif à long terme	Net long-term indebtedness — Dette nette à long terme	Short term assets — Actif à court terme	Short-term liabilities — Passif à court terme	Net short-term indebtedness ¹ — Dette nette à court terme ¹	Gross assets — Actif brut	Gross liabilities — Passif brut	Net indebtedness — Dette nette
billions of dollars — milliards de dollars									
1945	2.0	7.3	5.3	2.0	0.9	- 1.1	4.0	8.2	4.2
1946	2.7	7.5	4.8	1.5	1.0	- 0.5	4.2	8.4	4.2
1947	3.3	7.5	4.2	0.9	1.0	0.1	4.1	8.5	4.3
1948	3.4	7.8	4.4	1.3	1.0	- 0.3	4.7	8.8	4.1
1949	3.7	8.3	4.6	1.6	1.0	- 0.6	5.3	9.3	4.0
1950	3.7	9.0	5.3	2.3	1.4	- 0.9	5.9	10.4	4.5
1951	3.7	9.9	6.2	2.2	1.4	- 0.8	6.0	11.3	5.3
1952	4.0	10.8	6.8	2.5	0.9	- 1.6	6.4	11.7	5.3
1953	4.1	12.0	7.9	2.5	0.8	- 1.7	6.6	12.7	6.1
1954	4.3	13.2	8.9	2.8	0.8	- 2.0	6.9	13.9	7.0
1955	4.4	14.2	9.8	2.7	0.9	- 1.8	7.1	15.1	8.0
1956	4.5	16.4	11.9	3.0	1.1	- 1.9	7.5	17.5	10.1
1957	4.7	18.3	13.6	3.2	1.4	- 1.8	7.9	19.6	11.8
1958	4.8	19.9	15.1	3.5	1.6	- 1.9	8.2	21.5	13.3
1959	5.0	21.8	16.8	3.4	1.9	- 1.5	8.5	23.8	15.3
1960	5.3	23.3	18.0	3.7	2.2	- 1.5	8.9	25.6	16.6
1961	5.7	24.8	19.1	4.0	2.5	- 1.5	9.6	27.3	17.7
1962	6.1	26.2	20.1	4.1	2.6	- 1.5	10.1	28.8	18.7
1963	6.4	27.6	21.2	4.4	2.9	- 1.6	10.9	30.5	19.6
1964	7.2	29.0	21.9	5.3	3.8	- 1.5	12.5	32.9	20.4
1965	7.6	31.2	23.6	5.2	4.0	- 1.2	12.9	35.3	22.4
1966	8.4	33.7	25.4	5.6	4.3	- 1.3	14.0	38.0	24.0
1967	9.0	36.5	27.5	6.6	4.3	- 2.2	15.5	40.8	25.3
1968	9.9	39.9	30.0	8.3	4.5	- 3.8	18.2	44.4	26.2
1969	10.7	43.9	33.2	10.1	4.9	- 5.2	20.7	48.8	28.1
1970	11.7	46.9	35.2	11.9	5.2	- 6.7	23.6	52.1	28.5
1971	12.8	49.5	36.7	13.2	5.5	- 7.7	26.0	55.0	29.0
1972	13.9	53.0	39.1	14.8	5.7	- 9.1	28.7	58.7	30.0
1973	15.9	58.2	42.3	16.4	6.5	- 9.9	32.3	64.7	32.4

¹ Negative signs indicate creditor position. — Le signe moins indique un solde créditeur.

Contributors to Change

Statement 5 relates annual changes in Canada's international indebtedness which occurred in the years between 1946 and 1973 to the deficits or surpluses on the current account of the balance of payments, and to other factors.

The Canadian balance of international payments records international transactions which are reflected in Canada's investment position. Other factors which affect Canada's balance of international indebtedness include retained earnings of foreign direct and portfolio investment in Canadian equities, earnings accrued to Canadian direct and portfolio investment abroad, capital revaluations, exchange rate variations, losses arising from loan defaults or expropriations, territorial changes such as the confederation with Newfoundland and migrations, etc.

Facteurs d'évolution de la dette internationale nette

L'état 5 relie les variations annuelles de la dette internationale nette du Canada entre 1946 et 1973 aux déficits ou excédents du compte courant de la balance des paiements ainsi qu'à d'autres facteurs.

La balance canadienne des paiements internationaux enregistre les transactions internationales qui se traduisent dans le bilan canadien des investissements. On compte au nombre des facteurs qui agissent sur la balance canadienne de la dette internationale, les bénéfices non répartis au titre des investissements étrangers directs et des placements de portefeuille sous forme d'actions canadiennes, les bénéfices au titre des investissements canadiens directs et des placements de portefeuille à l'étranger, les réévaluations de capital, les fluctuations des cours du change, les pertes attribuables aux défauts de remboursement ou aux expropriations, des changements d'ordre territorial comme l'entrée de Terre-Neuve dans la confédération et les migrations, etc.

STATEMENT 5. Factors Associated with Changes in Canada's Net International Indebtedness, 1946 - 1973
ÉTAT 5. Facteurs expliquant la variation de la dette internationale nette du Canada, 1946 - 1973

Year — Année	Net indebtedness — Dette nette		Current account deficit/surplus ¹ — Compte courant déficit/excédent ¹		Other factors ² — Autres facteurs ²	
	Annual — Annuel	Accumulated — Accumulé	Annual — Annuel	Accumulated — Accumulé	Annual — Annuel	Accumulated — Accumulé
	billions of dollars — milliards de dollars					
1946	—	—	- 0.4	- 0.4	0.4	0.4
1947	0.1	0.2	—	- 0.4	0.2	0.6
1948	- 0.3	- 0.1	- 0.5	- 0.9	0.2	0.8
1949	- 0.1	- 0.2	- 0.2	- 1.0	0.1	0.8
1950	0.5	0.3	0.3	- 0.7	0.2	1.0
1951	0.8	1.1	0.5	- 0.2	0.3	1.3
1952	—	1.1	- 0.2	- 0.4	0.2	1.5
1953	0.8	1.9	0.4	0.1	0.4	1.9
1954	0.9	2.9	0.4	0.5	0.5	2.4
1955	1.0	3.9	0.7	1.2	0.3	2.7
1956	2.0	5.9	1.4	2.5	0.6	3.4
1957	1.7	7.6	1.5	4.0	0.2	3.6
1958	1.5	9.1	1.1	5.1	0.4	4.0
1959	2.0	11.2	1.5	6.6	0.5	4.5
1960	1.3	12.5	1.2	7.8	0.1	4.6
1961	1.1	13.5	0.9	8.8	0.1	4.8
1962	1.0	14.5	0.8	9.6	0.2	4.9
1963 ^r	0.9	15.4	0.5	10.1	0.4	5.3
1964 ^r	0.8	16.2	0.4	10.5	0.4	5.7
1965 ^r	2.0	18.2	1.1	11.7	0.9	6.5
1966 ^r	1.6	19.8	1.2	12.8	0.4	7.0
1967 ^r	1.3	21.1	0.5	13.3	0.8	7.8
1968 ^r	1.0	22.1	0.1	13.4	0.9	8.6
1969 ^r	1.8	23.9	0.9	14.4	0.9	9.5
1970	0.5	24.4	- 1.1	13.2	1.6	11.0
1971	0.4	24.8	- 0.4	12.8	0.9	12.0
1972	1.0	25.8	+ 0.5	13.3	0.5	12.6
1973	2.4	28.3	—	13.3	2.4	15.0

¹ Negative signs indicate current account surplus. — Les signes moins indiquent un excédent du compte courant.

² Includes excess of retained earnings of foreign direct and portfolio investment in Canada over retained earnings of Canadian direct and portfolio investment abroad, various revaluations and exchange rate adjustments. — Y compris l'excédent des bénéfices non distribués des placements de portefeuille et des investissements directs étrangers au Canada sur les bénéfices non distribués des investissements canadiens directs et les placements de portefeuille à l'étranger, diverses réévaluations et des ajustements de taux de change.

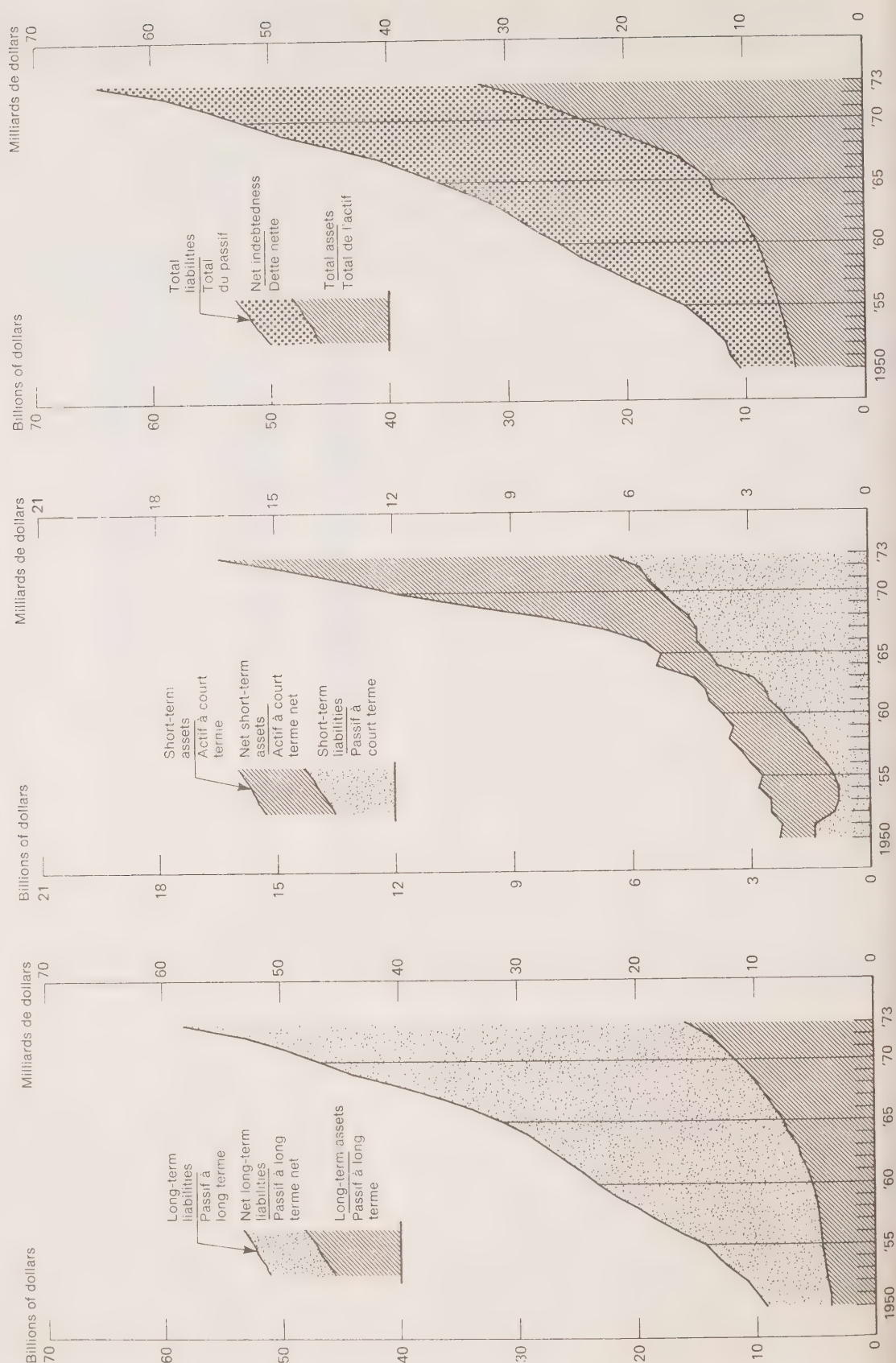
In the 1946 - 1973 period as a whole, about \$13.3 billion or 47% of a \$28.3 billion advance in Canada's net international indebtedness was accounted for by capital transactions which were the counterpart to the net deficit on current account. Most of the remaining 53%, which was due to other factors, reflected an accumulation of undistributed earnings of foreign direct investment in Canada. In 1973 the effect of other factors rose by \$2.4 billion to \$15.0 billion. With Canadian companies posting substantial profit gains during 1973, retained earnings also rose sharply with a concomitant expansion in the equity of the foreign investor.

Pendant la période 1946 - 1973 dans son ensemble, près de \$13.3 milliards ou 47 % de la progression de \$28.3 milliards de la dette internationale du Canada sont attribuables à des opérations sur capitaux venant en contrepartie des déficits nets du compte courant. La plus grande partie des 53 % restant s'explique par une accumulation de bénéfices non répartis au titre des investissements étrangers directs au Canada. En 1973, l'effet combiné de ces autres facteurs a augmenté de \$2.4 milliards pour s'inscrire à \$15.0 milliards. Grâce aux bénéfices appréciables réalisés par les compagnies canadiennes en 1973, les bénéfices répartis ont aussi augmenté de façon marquée, entraînant une expansion des actions de l'investisseur étranger.

Chart 3

Canada's Balance of International Indebtedness by Component

Solde de la dette internationale du Canada par composant



Over the period 1970 - 1973 factors other than current account deficits accounted for nearly all of the total increase in Canada's net indebtedness. Current account surpluses were recorded for 1970, 1971 and 1973, due largely to the sizeable merchandise trade surpluses, all of which were over \$2.5 billion. Prior to the surplus for 1970 the last current account surplus was recorded for 1952.

De 1970 à 1973, des facteurs autres que les déficits du compte courant sont intervenus pour presque toute l'augmentation de la dette nette du Canada. On a enregistré des excédents du compte courant en 1970, 1971 et 1973, surtout à cause des excédents appréciables au chapitre du commerce des marchandises, et dépassant tous \$2.5 milliards. Le dernier excédent du compte courant enregistré avant celui de 1970 remontait à 1952.

PART II. CANADA'S ASSETS

PARTIE II. ACTIF DU CANADA

Canada's long-term investment (as shown in Table 2) has grown since 1970 at an average annual rate of 11% to \$15.9 billion at 1973 year-end. Miscellaneous investment, which comprised 9% of these long-term assets in 1970, has more than doubled to \$2.2 billion in 1973 to represent 14% of the total. Over the 1970 - 1973 period Canadian direct investment abroad, as a proportion of these assets, dropped four percentage points to comprise just less than one-half. Direct investment increased by more than a quarter during this period to \$7.8 billion. Portfolio investment, at \$3.6 billion in 1973 continued to account for close to 23% of long-term investment. Advances and loans by the Government of Canada amounted to \$1.8 billion in 1973 while subscriptions to international investment agencies by the Government of Canada totalled half a billion. Geographically, the largest relative increase over the period 1970 - 1973 was registered in all other countries (including Commonwealth countries) which rose by 63%. These increases were due to the growth in export credits extended directly or indirectly at the risk of the Government of Canada mainly to developing countries including the People's Republic of China, Brazil, India and Peru. In absolute terms, the increase of \$2.5 billion in long-term investment in this group of countries was also the largest, eclipsing even the rise of \$1.4 billion in the United States. At the end of 1973, however, investment in the United States still comprised the largest portion of these assets with 46%. Canadian long-term investment in the United Kingdom at \$2.0 billion comprised only 13% of the total.

During 1973 total long-term investment abroad rose by 15% compared to increases of about 9% during the two previous years. Investment in all other countries (including Commonwealth countries) continued with an impressive advance of 19%. More moderate growth rates of 13% and 9% were registered in 1973 by the United States and the United Kingdom respectively.

Direct Investment

The total book value of Canadian direct investment abroad in subsidiaries, controlled companies, affiliates and branches at the end of 1973 amounted to \$7,810 million, a rise of \$1,104 million over the previous year. This was the largest increase ever recorded for Canadian direct investment. Net direct investment abroad as recorded in the balance of payments was also a record and accounted for some

Les investissements canadiens à long terme (cf., tableau 2) ont progressé depuis 1970 à un taux annuel moyen de 11 %, atteignant \$15.9 milliards à la fin de 1973. Les investissements divers, qui représentaient 9 % de cet actif à long terme en 1970, ont plus que doublé, totalisant \$2.2 milliards ou 14 % du total en 1973. De 1970 à 1973, la part des investissements canadiens directs à l'étranger a baissé de quatre points pour ne constituer qu'un peu moins de la moitié de cet actif. Les investissements directs ont augmenté de plus de 25 % au cours de cette période pour atteindre \$7.8 milliards. Les investissements de portefeuille (\$3.6 milliards en 1973) ont continué de constituer près de 23 % des investissements à long terme. Les avances de fonds et les prêts consentis par le gouvernement canadien ont totalisé \$1.8 milliard en 1973, tandis que les souscriptions du gouvernement aux organismes internationaux de placement se montaient à \$0.5 milliard. Au point de vue géographique, l'augmentation relative la plus forte pour la période 1970 - 1973 (63 %) a été enregistrée dans la section "Tous les autres pays" (y compris les pays du Commonwealth), en raison principalement de l'accroissement des crédits à l'exportation consentis directement ou indirectement au risque du gouvernement du Canada à des pays en voie de développement comme la République populaire de Chine, le Brésil, l'Inde et le Pérou. En chiffres absolus, l'augmentation de \$2.5 milliards des investissements à long terme pour ces pays est la plus forte, dépassant même celle de \$1.4 milliard des États-Unis. A la fin de 1973, cependant, les investissements aux États-Unis représentaient toujours la plus grande part de l'actif à long terme, avec 46 % du total. Les investissements canadiens à long terme en Grande-Bretagne ne totalisaient que \$2.0 milliards, ou à peine 13 % du total.

Les investissements à long terme à l'étranger ont progressé de 15 % en 1973, comparativement à 9 % en 1971 et 1972. Les investissements dans tous les autres pays (y compris les pays du Commonwealth) ont continué de croître, augmentant de 19 %. Pour les États-Unis et la Grande-Bretagne en 1973, on a enregistré les taux de croissance plus modestes de 13 % et 9 % respectivement.

Investissements directs

La valeur comptable totale des investissements directs du Canada à l'étranger dans des filiales, des sociétés contrôlées, des sociétés affiliées et des succursales était de \$7,810 millions à la fin de 1973, soit une augmentation de \$1,104 millions depuis l'année précédente. C'est l'augmentation la plus forte jamais connue par ces investissements. Les investissements directs nets à l'étranger enregistrés dans la balance des paiements ont aussi atteint un

Chart 4

Canadian Long-term Investment Abroad by Geographical Area **Investissements canadiens à long terme à l'étranger par zone**

Graphique 4

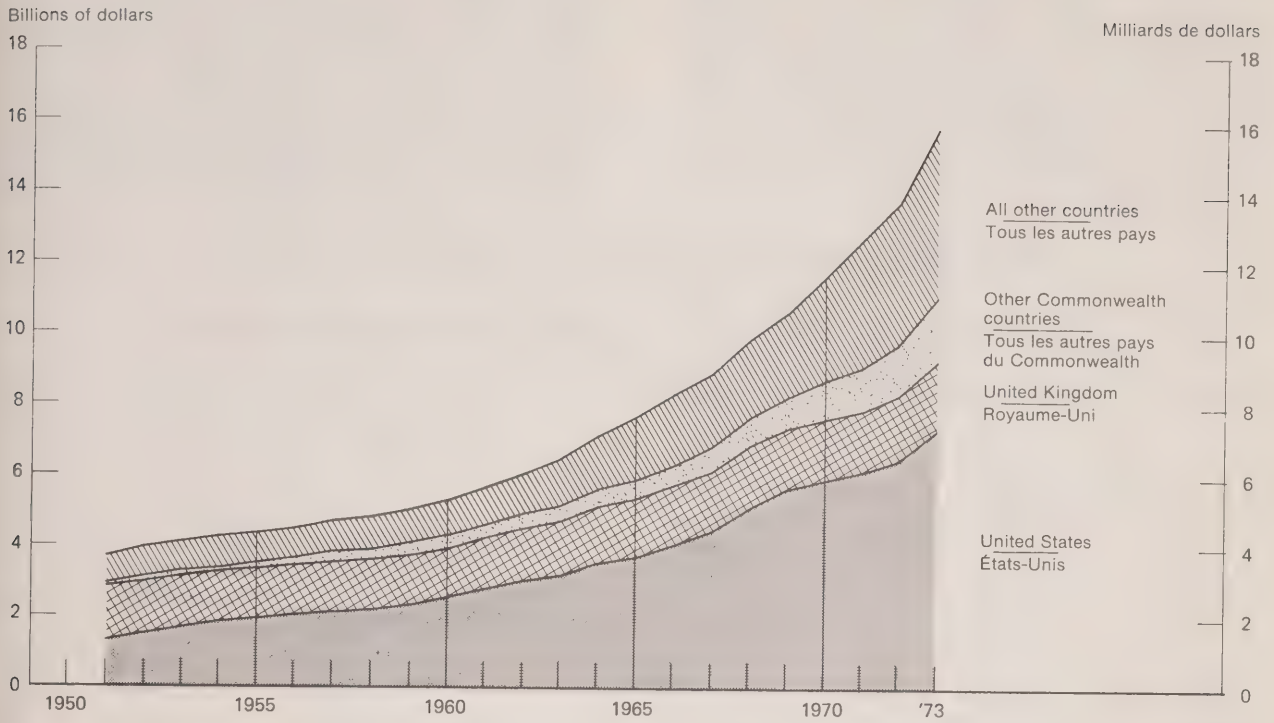
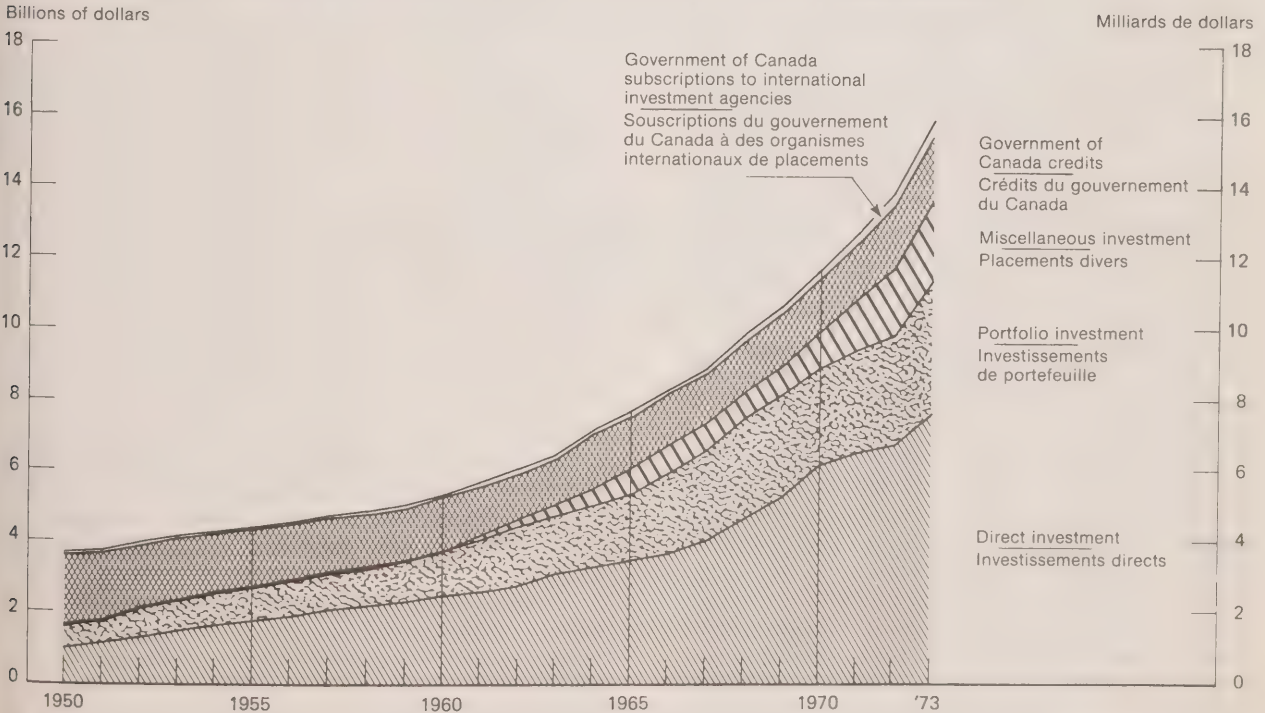


Chart 5

Canadian Long-term Investment Abroad by Type of Investment

Graphique 5

Investissements canadiens à long terme à l'étranger par la nature de l'investissement



\$775 million of the increase. In addition, it was the first time in the post-war period that direct investment outflows exceeded foreign direct investment inflows into Canada. Retained earnings was also an important contributor to the increase in the value of direct investment abroad. By the end of 1973 Canadian subsidiaries abroad held substantially larger undistributed earnings than a year earlier, not unlike the experience of companies in Canada during 1973, thus resulting in an expansion in the equity of the Canadian direct investor.

record et ont contribué \$775 millions à cette augmentation. En outre, c'était la première fois depuis la deuxième guerre mondiale que les sorties dues aux investissements directs dépassaient les entrées. Les bénéfices non répartis ont aussi contribué à l'augmentation de la valeur des investissements directs à l'étranger. À la fin de 1973, les bénéfices non répartis détenus par les filiales canadiennes étaient beaucoup plus élevés que l'année précédente; la situation ressemblait un peu à celle qui avait prévalu au Canada en 1973 et qui avait entraîné une expansion des actions des investisseurs canadiens directs.

**STATEMENT 6. Annual Rates of Growth of Canadian Direct Investment Abroad,
by Geographical Area, 1946 - 1973**

**ÉTAT 6. Taux annuels de croissance des investissements directs canadiens à l'étranger,
par région, 1946 - 1973**

Year Année	United States — États- Unis	United Kingdom — Royaume- Uni	Other Common- wealth countries — Les autres pays du Common- wealth	All other countries — Tous les autres pays	All countries — Tous les pays
annual rates — taux annuels					
1946-1949	12.2	2.2	2.4	- 16.2	6.5
1950-1953	11.6	15.2	15.0	14.7	12.4
1954-1957	6.7	13.4	15.3	15.5	8.8
1958-1961	4.4	13.8	4.4	9.1	5.8
1962-1965	4.3	13.8	12.9	12.8	7.5
1966-1969	9.9	5.4	12.5	16.6	10.7
1970-1973	7.1	7.6	12.5	20.6	10.6
1946-1973	8.0	10.1	10.6	9.8	8.9

Since 1960 the total of accumulated direct investment claims abroad has risen more than three-fold, at an average annual rate of 9%. Since 1968 the average annual rate of growth has been even higher, at 11%, due to the inclusion of Brascan Limited's foreign investments in the 1970 figures for Canadian direct investment abroad. Prior to this date the equity of Canadian residents in this large enterprise had been shown as portfolio investment abroad, because its investments were located abroad and it had the special status of a foreign business corporation. With the establishment of sizeable diversified investments in Canada in recent years and the relinquishment of its tax status as a foreign business corporation in 1970 it became appropriate to change its statistical treatment. Over the 1970 - 1973 period, direct investment grew at a more moderate average annual rate of 8%. The total for 1972 was affected by the exclusion of the foreign assets of IU International Corporation (formerly International Utilities Corporation) which ceased to be a Canadian resident at the end of 1971. Since the move of IU International to the United States, the Canadian participation in this enterprise has been measured as Canadian portfolio investment abroad.

Depuis 1960, le total des engagements accumulés en matière d'investissements directs a plus que triplé, le taux annuel moyen étant de 9 %. Depuis 1968, le taux annuel de croissance a été encore plus fort, atteignant 11 %, à cause de l'inclusion des investissements étrangers de *Brascan Limited* dans les chiffres de 1970 des investissements canadiens directs à l'étranger. Auparavant, les actions de cette vaste entreprise détenues par des résidents canadiens étaient classées dans les placements de portefeuille à l'étranger, parce que les placements de l'entreprise étaient faits surtout à l'étranger et qu'elle possédait le statut spécial de société commerciale étrangère. Elle a cependant commencé d'engager d'importants investissements diversifiés au Canada au cours des dernières années et a renoncé à son statut fiscal spécial en 1970. On a alors jugé bon de modifier sa prise en compte statistique. De 1970 à 1973, les investissements directs ont crû à un taux annuel moyen plus modeste de 8 %. L'exclusion de l'actif à l'étranger de la *IU International Corporation* (appelée autrefois *International Utilities Corporation*), société dont le siège social a été déplacé du Canada aux États-Unis à la fin de 1971, a affecté le total pour 1972. Depuis, la participation canadienne dans *IU International* a été considérée comme un placement canadien de portefeuille à l'étranger.

Geographical Distribution

Investment in the United States continued to comprise the largest portion, with \$3,924 million or one-half of direct investment abroad in 1973. The share of the United States had fallen, however, from 53% in 1970 with investment in this country over the period 1970 - 1973 growing at an average annual rate of only 6%. Direct investment in the United Kingdom, after a fractional increase in 1971, rose moderately by 7% in 1972 and then jumped by 27% to \$797 million in 1973. For four years, 1968 - 1971, investment in the United Kingdom had remained relatively stable, hovering between \$570 million and \$595 million. Despite the large gain in 1973, the United Kingdom remained in third place after the second largest recipient country, Brazil, which is included in the South and Central America total of \$917 million in 1973. There was only a fractional increase for this geographical grouping in 1971 as the total was affected by the nationalization of the Demerara Bauxite Company Limited by the Government of Guyana. There was a marginal decline to \$808 million in 1972 as the result of the reclassification of a sizeable holding to miscellaneous investment which was partly offset by increased investment to this region. Within the South American category the next four countries in order of size were Guatemala, Argentina, Venezuela and Peru, with a combined total of about \$90 million.

In the "Other North America" category shown in Table 4, which rose to \$102 million in 1973, the countries with the largest Canadian investment were the Dominican Republic, Netherlands Antilles, and Trinidad and Tobago.

Répartition géographique

Les investissements aux États-Unis, qui se sont chiffrés à \$3,924 millions, sont demeurés l'élément le plus important des investissements directs canadiens à l'étranger en 1973. La part des États-Unis a baissé par rapport aux 53 % enregistrés en 1970 cependant, les investissements directs au Canada de 1970 à 1973 croissant à un taux annuel moyen de 6 % seulement. Les investissements directs en Grande-Bretagne, après avoir augmenté légèrement en 1971, ont crû modérément à un taux de 7 % en 1972 puis ont grimpé brusquement de 27 % en 1973, pour atteindre \$797 millions. Pendant quatre ans, de 1968 à 1971, le niveau des investissements en Grande-Bretagne était demeuré stable, fluctuant entre \$570 millions et \$595 millions. Malgré l'augmentation considérable de 1973, la Grande-Bretagne demeure en troisième place, la deuxième allant au Brésil, qui est compris dans le total de \$917 millions en 1973 de l'Amérique Centrale et l'Amérique du Sud. Ce groupe géographique n'a vu son chiffre augmenter que très légèrement en 1971 à cause de la nationalisation de la *Demerara Bauxite Company Limited* par le gouvernement de la Guyane. Il y a eu légère baisse en 1972, à \$808 millions, du fait de la reclassification d'un portefeuille important dans la classe des investissements divers, compensée en partie cependant par l'accroissement des investissements dans cette région. Les quatre pays les plus importants de la catégorie Amérique du Sud au point de vue des investissements étaient le Guatemala, l'Argentine, le Venezuela et le Pérou. Le total des investissements dans ces pays atteignait environ \$90 millions.

Le total de la catégorie "Autre Amérique du Nord" du tableau 4, se montait à \$102 millions en 1973; les pays de cette classe où le Canada avait le plus investi était la République dominicaine, les Antilles hollandaises et Trinidad et Tobago.

STATEMENT 7. Canadian Direct Investment Abroad, by Area, Year Ends, 1968 - 1973

ÉTAT 7. Investissements directs canadiens à l'étranger, par région, fins d'année, 1968 - 1973

Area - Région	1968 ¹	1969	1970	1971	1972	1973
millions of dollars - millions de dollars						
United States - États-Unis	2,546	2,979	3,262	3,399	3,431	3,924
Other North America - Autre Amérique du Nord	478	479	497	561	649	799
South and Central America - Amérique du Sud et Amérique centrale	232	230	820	827	808	917
United Kingdom - Royaume-Uni	570	595	586	590	630	797
European Economic Community (excluding United Kingdom) ¹ - Communauté économique européenne (excluant le Royaume-Uni ¹)	220	284	295	289	304	433
Other Europe - Autres pays d'Europe	161	178	194	214	245	199
Africa - Afrique	106	105	134	187	112	125
Asia - Asie	87	116	134	152	158	195
Australasia - Australasie	217	245	266	319	369	421
Total	4,617	5,211	6,188	6,538	6,706	7,810

¹ Effective January 1, 1973, Denmark, Ireland and the United Kingdom became members of the European Economic Community. - En vigueur le 1^{er} janvier 1973, le Danemark, l'Irlande et le Royaume-Uni sont devenus membres de la Communauté économique européenne.

STATEMENT 8. Relative Distribution of Canadian Direct Investment Abroad, by Area and by Control of Investing Enterprise, Year Ends, 1970 and 1973

ÉTAT 8. Répartition relative des investissements directs canadiens à l'étranger par région et selon le pays de contrôle de l'entreprise qui investit, fins d'année, 1970 et 1973

Area — Région	By Canadian enterprise controlled in — Entreprise canadienne contrôlée				By all Canadian — Par toutes les entreprises canadiennes	
	Canada — Au Canada		All foreign countries — Dans tous les pays étranger			
	1970	1973	1970	1973	1970	1973
	per cent — pourcentage					
United States — État-Unis	58.2	50.1	42.4	50.7	52.7	50.3
Other North America — Autre Amérique du Nord	6.7	9.6	10.5	12.7	8.0	10.2
South and Central America — Amérique du Sud et Amérique centrale	16.3	14.5	7.6	1.2	13.2	11.8
United Kingdom — Royaume-Uni	8.1	11.5	12.0	5.1	9.5	10.2
European Economic Community (excluding United Kingdom) ¹ — Communauté économique européenne (excluant le Royaume-Uni) ¹	4.8	5.5	4.7	5.8	4.8	5.5
Other Europe — Autres pays d'Europe	2.1	2.9	5.0	1.3	3.1	2.5
Africa — Afrique	1.5	0.5	3.4	5.8	2.2	1.6
Asia — Asie	0.7	2.5	5.0	2.6	2.2	2.5
Australasia — Australasie	1.6	2.9	9.4	14.8	4.3	5.4
Total	100.0	100.0	100.0	100.0	100.0	100.0
Developed countries — Total — Pays développés	74.6	74.0	77.9	82.5	75.7	75.8
Developing countries — Total — Pays en voie de développement	25.4	26.0	22.1	17.5	24.3	24.2

¹ Effective January 1, 1973, Denmark, Ireland and the United Kingdom became members of the European Economic Community. — En vigueur le 1^{er} janvier, 1973, le Danemark, l'Irlande et le Royaume-Uni sont devenus membres de la Communauté économique européenne.

On January 1, 1973, Denmark and Ireland, along with the United Kingdom, became members of the European Economic Community and this affects the figures shown for 1973 in Statements 7 and 8 for the European Economic Community (excluding the United Kingdom). They show a rise of 42% over 1972 to \$433 million with Denmark and Ireland comprising \$99 million of this total. Among the European Economic Community countries (excluding the U.K.), France had the largest direct investment from Canada with \$116 million followed by West Germany with \$108 million, both positions unchanged from 1970. Ireland ranked third with \$75 million. As a result mainly of the reclassification of Denmark and Ireland the "Other Europe" category decreased by 19% to \$199 million. Norway, Switzerland and Spain were the dominant countries in this category.

The decrease in Canadian investment in Africa during 1972 to \$112 million was largely due to the exclusion of the foreign investment of IU International Corporation.

Le 1^{er} janvier 1973, le Danemark, l'Irlande et la Grande-Bretagne sont devenus membres de la Communauté économique européenne et cela a modifié les chiffres donnés dans les états 7 et 8 pour la Communauté économique européenne (sans la Grande-Bretagne) en 1973. On constate une hausse de 42 % par rapport à 1972; le Danemark et l'Irlande interviennent pour \$99 millions du total de \$433 millions. Parmi les pays membres (la Grande-Bretagne non comprise), c'est la France qui a bénéficié du plus fort investissement direct du Canada (\$116 millions), suivie de l'Allemagne de l'Ouest (\$108 millions). Comme en 1970, l'Irlande venait au troisième rang avec \$75 millions. À cause principalement de la reclassification du Danemark et de l'Irlande, la catégorie "Autre Europe" s'est réduite de 19 % pour totaliser \$199 millions, la Norvège, la Suisse et l'Espagne étant les principaux pays de cette catégorie.

La baisse des investissements canadiens en Afrique en 1972 à \$112 millions est surtout attribuable à l'exclusion des investissements à l'étranger de la IU International Corporation.

Chart 6

Canadian Direct Investment Abroad by Geographical Area
Investissements directs canadiens à l'étranger par zone

Graphique 6

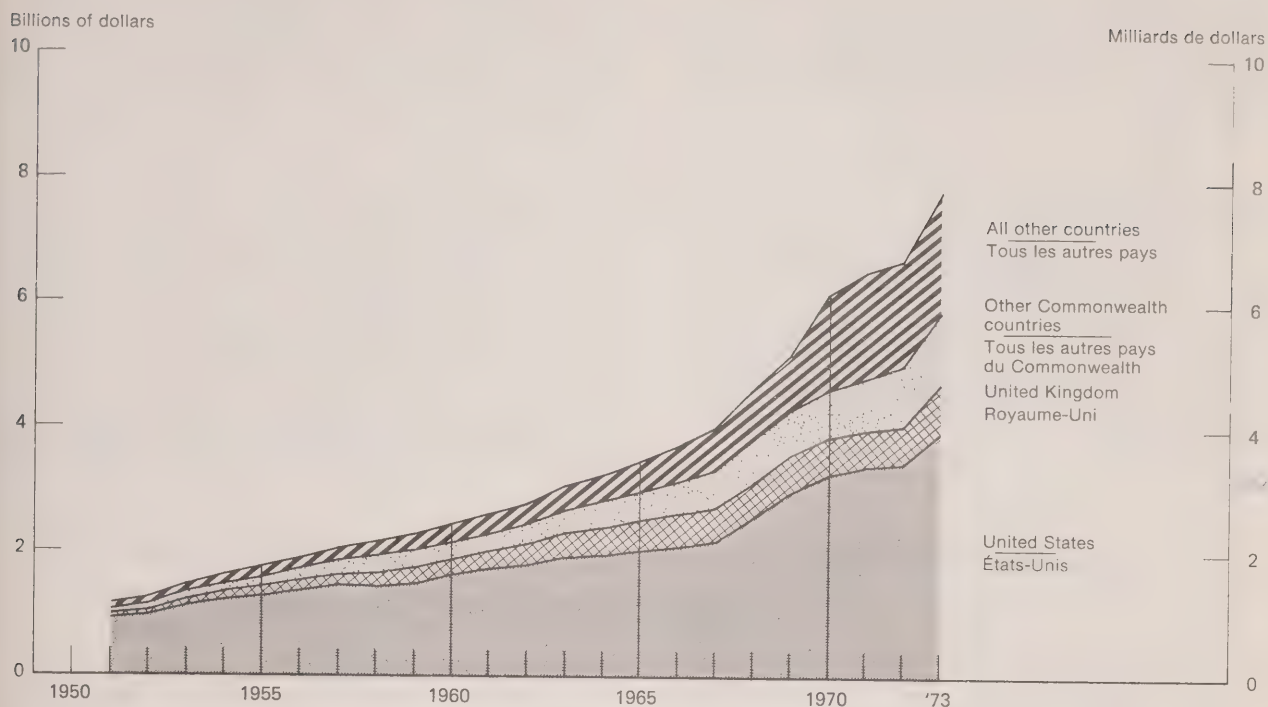
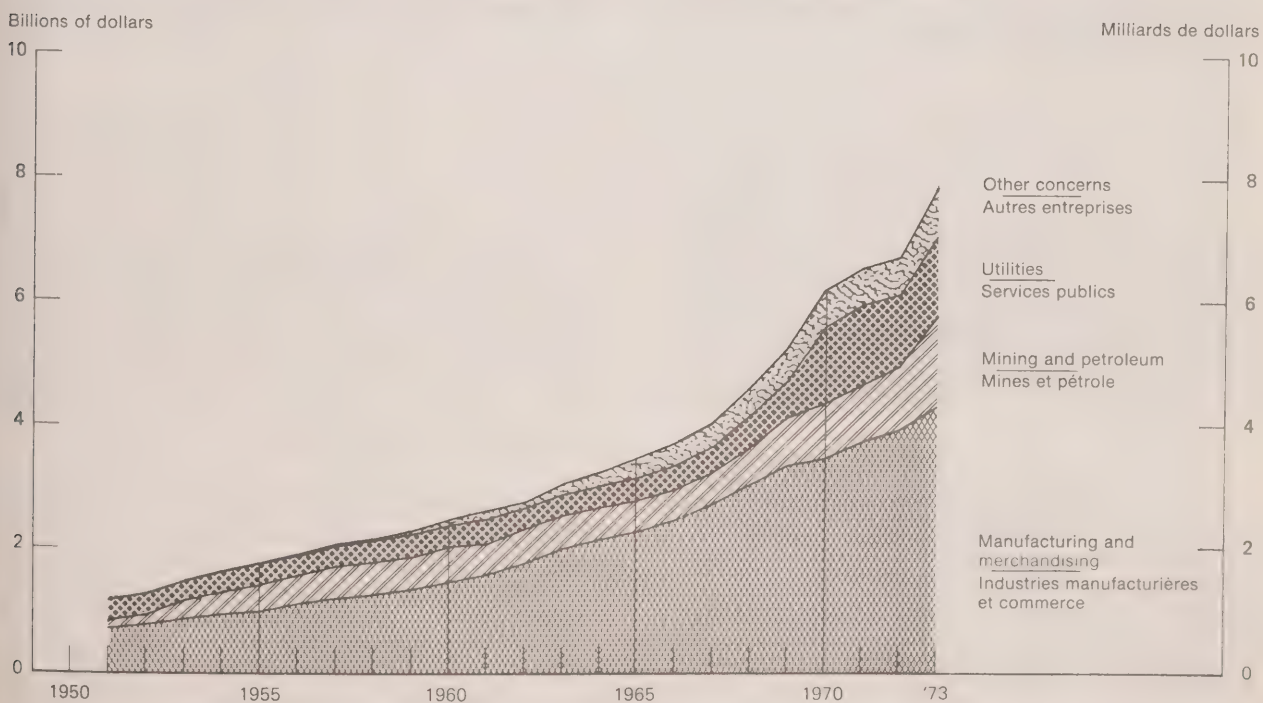


Chart 7

Canadian Direct Investment Abroad by Industry Group
Investissements directs canadiens à l'étranger par groupe d'activités économiques

Graphique 7



Investment in Asia rose by 23% to \$195 million at the end of 1973. Besides Japan, which had the largest investment of \$123 million, direct investment in Indonesia, India and the Philippines was also significant with a combined total of over \$100 million. Over the period 1970 - 1973 Canadian investment in Australia has registered impressive gains to total \$385 million at 1973 year-end.

Industrial Distribution

One half of Canadian direct investment abroad was in manufacturing concerns at the end of 1973, down two percentage points from 1970. The proportion of investment in utilities, other than railways, was also lower by four percentage points to 11%, while the petroleum and natural gas, and the mining sectors increased their share of direct investment of 11% and 8% respectively.

Les investissements en Asie se sont accrus de 23 % pour atteindre un total de \$195 millions à la fin de 1973. Outre le Japon, qui en a reçu la plus grande part (\$123 millions), l'Indonésie, l'Inde et les Philippines ont bénéficié d'investissements directs appréciables, se montant en tout à plus de \$100 millions. De 1970 à 1973, les investissements canadiens en Australie ont connu une hausse remarquable pour atteindre \$385 millions à la fin de 1973.

Répartition industrielle

À la fin de 1973, les industries manufacturières ont attiré la moitié des investissements canadiens directs à l'étranger, ce qui constitue une baisse de deux points par rapport à 1970. La part des services publics autre que les chemins de fer a aussi baissé, de quatre points, pour se fixer à 11 % tandis que le secteur du pétrole et du gaz naturel et celui des mines ont vu leurs parts des investissements directs augmenter et passer à 11 % et 8 % respectivement.

STATEMENT 9. Canadian Direct Investment Abroad, by Industry Group, Year Ends, 1968 - 1973

ÉTAT 9. Investissement directs canadiens, à l'étranger par groupe d'activités économiques fins d'année, 1968 - 1973

Industry group - Groupe d'activités économiques	1968	1969	1970	1971	1972	1973
	millions of dollars - millions de dollars					
Manufacturing - Industries manufacturières	2,744	3,048	3,207	3,445	3,631	3,919
Merchandising - Commerce	267	276	278	273	280	376
Petroleum and natural gas - Pétrole et gaz naturel	240	428	492	547	634	863
Mining - Mines	356	376	378	393	404	621
Railways - Chemins de fer	309	318	326	328	396	414
Other utilities - Autres services publics	260	267	899	955	787	853
Financial - Financières	270	313	421	406	393	530
Other - Autres	171	185	187	191	181	234
All Industries - Toutes les activités	4,617	5,211	6,188	6,538	6,706	7,810

In 1973, direct investment in mining increased by 54% to \$621 million. Three industry groups, petroleum and natural gas, financial, and merchandising, were clustered together with gains around 35%. Investment in petroleum and natural gas concerns abroad has more than doubled to \$863 million from \$428 million in 1969.

Over four fifths of the investment in this industry was in the United States. The growth in the financial industry to \$530 million was due to larger investments in the United Kingdom and in "all other countries". Investment in merchandising concerns abroad which had remained relatively stable since 1967 jumped to \$376 million in 1973.

En 1973, les investissements directs dans les mines ont crû de 54 % pour atteindre \$621 millions. Trois autres secteurs d'activité industrielle, soit le pétrole et le gaz naturel, les finances et le commerce, se caractérisaient par des augmentations voisines de 35 % dans chaque cas. Les investissements à l'étranger dans le secteur du pétrole et du gaz naturel ont plus que doublé, passant de \$428 millions en 1969 à \$863 millions.

Plus des quatre cinquièmes des investissements dans ce groupe d'activité sont allés aux États-Unis. La hausse de la part du secteur des finances, à \$530 millions, a été occasionnée principalement par des augmentations des investissements au Royaume-Uni et dans "tous les autres pays". Les investissements dans les entreprises commerciales à l'étranger, relativement stables depuis 1967, ont fortement augmenté pour atteindre \$376 millions en 1973.

**STATEMENT 10. Relative Distribution of Canadian Direct Investment Abroad, by Industry Group
and by Control of Investing Enterprise, Year Ends, 1970 and 1973**

**ÉTAT 10. Répartition relative des investissements directs canadiens à l'étranger par groupe d'activités économiques
et par le pays de contrôle de l'entreprise qui investit, fins d'année, 1970 et 1973**

Industry group — Groupe d'activités économiques	By Canadian enterprise controlled in — Entreprise canadienne contrôlée				By all Canadian enterprises — Par toutes les entreprises canadiennes	
	Canada — Au Canada		All foreign countries — Dans tous les pays étrangers			
	1970	1973	1970	1973	1970	1973
	per cent — pourcentage					
Manufacturing — Industries manufacturières	49.2	54.1	56.8	35.3	51.8	50.2
Merchandising — Commerce	2.0	3.4	9.3	10.1	4.5	4.8
Petroleum and natural gas — Pétrole et gaz naturel	6.2	5.7	11.2	31.2	8.0	11.0
Mining — Mines	3.8	8.2	10.4	7.1	6.1	8.0
Railways — Chemins de fer	7.7	6.6	0.8	0.3	5.3	5.3
Other utilities — Autres services publics	21.1	13.0	2.1	3.1	14.5	10.9
Financial — Financières	7.2	6.8	6.0	7.0	6.8	6.8
Other — Autres	2.8	2.2	3.4	5.9	3.0	3.0
All industries — Toutes les activités	100.0	100.0	100.0	100.0	100.0	100.0

Manufacturing industry showed a moderate increase of 8% to \$3,919 million. Within manufacturing, investment was largest in the beverages sector with \$1,064 million followed closely by the non-ferrous metals sector with \$1,031 million. There were also significant Canadian investments in iron and products, and wood and paper products at \$771 million and \$727 million respectively.

On a enregistré une hausse modérée de 8 %, soit un total de \$3,919 millions, des investissements dans les industries manufacturières. À l'intérieur de ce groupe, le secteur des boissons a reçu la plus grande part, soit \$1,064 millions, suivi de celui des métaux non ferreux, avec \$1,031 millions. Les investissements canadiens dans les produits du fer, dans ceux du bois et du papier ont aussi été appréciables, totalisant \$771 millions et \$727 millions respectivement.

Equity and Control

Many Canadian enterprises with ownership in assets abroad are themselves non-resident owned to a significant extent. These external assets are presented on a gross basis with no adjustment being made to them for the indirect ownership of these assets through non-resident participation in the Canadian parent. However, Statement 11 shows the series on equity (ownership) and control of Canadian direct investment abroad.

Propriété et contrôle

Beaucoup d'entreprises canadiennes qui investissent à l'étranger appartiennent elles-mêmes à des non-résidents à un degré appréciable. Ces avoirs extérieurs du Canada sont présentés sur une base brute; on ne procède à aucun ajustement visant la propriété indirecte de ces avoirs grâce à une participation des non-résidents dans l'entreprise mère canadienne. Toutefois, l'état 11 présente les séries sur la part (la propriété) et le contrôle des investissements canadiens directs à l'étranger.

The series on equity measures the separate portions of Canadian direct investment owned by Canadians and non-residents, as compiled from their respective equities in the Canadian investing enterprises. In the construction of Canada's balance of international indebtedness, allowance is made for the existence of the equity of non-residents in Canadian assets abroad through an entry on the liabilities side. This off-setting entry, which appears in Table 1, is referred to as non-residents equity in total Canadian assets abroad. The series on control separates the

Cette série détermine la part des investissements canadiens directs qui appartient aux Canadiens et aux non-résidents, à partir des actions que ces deux groupes détiennent dans des entreprises canadiennes d'investissements. Lors de l'établissement du solde de la dette internationale du Canada, on tient compte de l'existence d'actions détenues par des non-résidents dans le calcul de l'actif canadien à l'étranger au moyen d'un poste dans la section "Passif du Canada". Ce poste compensatoire, inclus dans le tableau 1, s'intitule "Part des non-résidents dans les avoirs canadiens à l'étranger". La série sur le

amount of Canadian investment according to whether the Canadian investing enterprise is Canadian controlled or non-resident controlled.

The equity of non-residents in Canadian direct investment abroad totalled \$2,971 million at the end of 1973. Important changes have occurred since 1970 that have affected the proportion of non-resident equity in and control of Canada's assets abroad. Increased Canadian share holdings in two large Canadian enterprises (resulting in their reclassification to Canadian control from United States control) and significant new investment abroad by a corporation owned by the Government of Canada have contributed to the decline in the non-residents' share of direct investment to 38% from 44% in 1970. Over the same 1970 - 1973 period, Canada's ownership increased six percentage points to 62%, at \$4,839 million. The composition of non-resident equity has also undergone change with the share of the United States decreasing six percentage points to 69% while those of the United Kingdom and "other countries" each increased three percentage points to 12% and 19% respectively.

contrôle classe le montant des investissements canadiens selon que la société d'investissement est sous contrôle canadien ou étranger.

La part des investissements canadiens directs à l'étranger détenus par les non-résidents s'élevait à \$2,971 millions à la fin de 1973. Des modifications importantes se sont produites depuis 1970, qui ont diminué la part des non-résidents, tant du point de vue de la propriété que de celui du contrôle des avoirs canadiens à l'étranger. Deux facteurs ont contribué à cette baisse de 44 % en 1970 à 38 %: la hausse de la part des actionnaires canadiens dans deux grandes entreprises de ce pays (d'où la reclassification de "sous contrôle américain" à "sous contrôle canadien") et de nouveaux investissements appréciables à l'étranger des sociétés de la Couronne. De 1970 à 1973, la part canadienne a augmenté de six points pour atteindre 62 % ou \$4,839 millions. La composition de la part des non-résidents a elle aussi varié, les États-Unis perdant six points pour tomber à 69 % pendant que la Grande-Bretagne et les "autres pays" gagnaient chacun trois points pour atteindre 12 % et 19 % respectivement.

STATEMENT 11. Equity and Control of Canadian Direct Investment Abroad, Year Ends, 1970 - 1973

ÉTAT 11. Part et contrôle d'investissements directs canadiens à l'étranger, fins d'année, 1970 - 1973

Item - Poste	1970	1971	1972	1973
	millions of dollars - millions de dollars			
Equity - Part				
United States - États-Unis	2,023	2,017	1,661	2,049
United Kingdom - Royaume-Uni	256	273	275	359
Other countries - Autres pays	432	435	460	563
Sub-total, non-residents - Total partiel, non-résidents	2,711	2,725	2,396	2,971
Canadian residents - Résidents du Canada	3,477	3,813	4,310	4,839
Total	6,188	6,538	6,706	7,810
Control - Contrôle				
United States - États-Unis	1,597	1,385	747	938
United Kingdom - Royaume-Uni	276	247	234	331
Other countries - Autres pays	279	239	289	370
Sub-total, non-residents - Total partiel, non-résidents	2,152	1,871	1,270	1,639
Canadian residents - Résidents du Canada	4,036	4,667	5,436	6,171
Total	6,188	6,538	6,706	7,810

In the control series the changes have even been more impressive as non-resident control of direct investment abroad fell by almost one quarter to \$1,639 million in 1973 from \$2,152 million in 1970. Over this period the share of non-residents in total direct

Les changements dans la série du contrôle sont encore plus remarquables: le contrôle exercé par des non-résidents des investissements directs à l'étranger a baissé de presque 25 %, passant de \$2,152 millions en 1970 à \$1,639 millions en 1973. Au cours de cette même

investment assets had tumbled 14 percentage points from 35% to 21% in 1973. On the other hand, the share of assets abroad held by enterprises controlled in Canada rose to 79% from 65% in 1970. There were also major shifts within non-resident control of Canadian direct investment assets over the period 1970 - 1973, with the share controlled by residents of the United States dropping from 74% to 57% in 1973. The percentage share controlled in the United Kingdom and "other countries", both at 13% in 1970, rose to 20% and 23% respectively in 1973.

Direct Investment in Developed and Developing Countries

Over the period 1970 - 1973 Canadian direct investment in both developed and developing countries rose by 26%, to \$5,919 million and \$1,891 million respectively. During all four years investment in developing countries comprising 24% of total Canadian direct investment abroad.

In Statement 12 Canadian direct investment in developing countries is shown by region of investment and by control, Canadian or foreign, of the investing enterprise.

Of the investment in developing countries the bulk of the assets were located in the western hemisphere with \$1,716 million or 91% at the end of 1973. This represented an increase from \$1,317 million or 88% in 1970. Investment in South and Central America (largely Brazil) was the largest component with \$917 million in 1973. Since 1970 direct investment in Bermuda has recorded the largest growth with a rise of \$215 million to \$351 million. Of the remaining 9% or \$175 million invested in developing countries, \$20 million was in countries of Africa other than South Africa and \$155 million was in the developing countries of Asia, Australasia and Europe collectively. Investment in Africa declined sharply in 1972 largely as a result of the exclusion of the foreign investments of IU International Corporation.

About 85% or \$1,604 million of Canadian direct investment in developing countries was held by Canadian-controlled enterprises at the end of 1973. This was a sizeable increase of \$577 million from 1970 when it represented only 68%. Direct investment by foreign-controlled enterprises accounted for 15% of the total Canadian investment in developing countries, a drop from 32% in 1970. Investment by these enterprises in developing countries fell by over 30% in both 1971 and 1972 and then increased by one-third to \$287 million in 1973.

période, la part des non-résidents dans l'ensemble des avoirs en investissements directs est tombée de 35 % à 21 %, une baisse de 14 points. La part des avoirs à l'étranger détenue par les entreprises sous contrôle canadien, par contre, est passé de 65 % en 1970 à 79 %. Il s'est aussi produit des changements importants dans la composition des pays étrangers qui contrôlaient des avoirs canadiens en investissements directs de 1970 à 1973: la part contrôlée par les États-Unis est tombée de 74 % à 57 %; celles de la Grande-Bretagne et des "autres pays", qui étaient de 13 % en 1970, sont passées à 20 % et 23 % respectivement.

Investissements directs dans les pays industrialisés et les pays en voie de développement

De 1970 à 1973, les investissements canadiens directs dans les pays industrialisés et en voie de développement se sont accrus de 26 %, atteignant \$5,919 millions et \$1,891 millions respectivement. Pendant ces quatre années, les investissements dans les pays en voie de développement ont constitué 24 % du total des investissements canadiens directs à l'étranger.

L'état 12 présente les investissements directs canadiens dans les pays en voie de développement selon les régions et la nature du contrôle, canadien ou étranger, de l'entreprise d'investissements.

La plus grande partie des avoirs en investissements directs dans les pays en voie de développement, \$1,716 millions ou 91 % du total à la fin de 1973, a été engagée dans l'hémisphère occidental. Il s'agit d'une augmentation sur les \$1,317 millions, ou 88 % du total, engagés en 1970. L'Amérique centrale et l'Amérique du Sud (en particulier le Brésil) en ont reçu la plus grande partie, soit \$917 millions. Ce sont les investissements aux Bermudes qui ont augmenté le plus rapidement depuis 1970 pour atteindre \$351 millions, une hausse de \$215 millions sur les chiffres de 1970. Des \$175 millions restants (9 % du total) investis dans les pays en voie de développement, \$20 millions sont allés à des pays d'Afrique autres que l'Afrique du Sud et \$155 millions aux pays en voie de développement d'Asie, d'Europe et d'Australasie. Les investissements en Afrique ont fortement diminué en 1972 à cause surtout de l'exclusion des investissements de la IU International Corporation.

Les entreprises sous contrôle canadien ont compté pour environ 85 % (\$1,604 millions) des investissements dans les pays en voie de développement, une hausse considérable (\$577 millions) par rapport à 1970, alors que leur part n'était que 68 %. Les investissements directs des entreprises sous contrôle étranger ont représenté 15 % du total des investissements canadiens dans les pays en voie de développement, contre 32 % en 1970. Les investissements de ces entreprises dans ces pays ont diminué de plus de 30 % en 1971 et en 1972, puis ont augmenté d'un tiers en 1973 pour atteindre \$287 millions.

STATEMENT 12. Canadian Direct Investment in Developing Countries, by Area and Control,
Year Ends, 1970 - 1973

ÉTAT 12. Investissements directs canadiens dans le pays en voie de développement par région et contrôle,
fins d'année, 1970 - 1973

Area — Région	1970 ^r	1971	1972	1973
millions of dollars — millions de dollars				
By Canadian enterprise controlled in Canada				
Entreprise canadienne contrôlée au Canada				
Mexico — Mexique	32	43	38	43
Bahamas	111	102	108	129
Bermuda — Bermudes	79	126	203	271
Other Caribbean — Autres Caraïbes	49	128	133	148
South and Central America — Amérique du Sud et Amérique centrale . . .	656*	771	789	897
Africa (other than South Africa) — Afrique (autre que Afrique du Sud) . .	49	2	2	5
Asia, Australasia and European developing countries — Asie, Australasie et pays européens en voie de développement	51	85	88	111
Developing — Total — Pays en voie de développement	1,027	1,257	1,361	1,604
Direct investment abroad — Total — Investissements directs à l'étranger . . .	4,036	4,667	5,436	6,171
Developing as % of total — Pays en voie de développement au % du total	25	27	25	26
By Canadian enterprise controlled in all foreign countries				
Entreprise canadienne contrôlée dans tous les pays étrangers				
Mexico — Mexique	13	7	8	11
Bahamas	40	41	52	49
Bermuda — Bermudes	57	64	55	80
Other Caribbean — Autres Caraïbes	116	50	52	68
South and Central America — Amérique du Sud et Amérique centrale . . .	164	56	19	20
Africa (other than South Africa) — Afrique (autre que Afrique du Sud) . .	12	74	4	15
Asia, Australasia and European developing countries — Asie, Australasie et pays européens en voie de développement	73	38	25	44
Developing — Total — Pays en voie de développement	475	330	215	287
Direct investment abroad — Total — Investissements directs à l'étranger . . .	2,152	1,871	1,270	1,639
Developing as % of total — Pays en voie de développement au % du total	22	18	17	18
By all Canadian enterprises				
Par tous les entreprises canadiennes				
Mexico — Mexique	45	50	46	54
Bahamas	151	143	160	178
Bermuda — Bermudes	136	190	258	351
Other Caribbean — Autres Caraïbes	165	178	185	216
South and Central America — Amérique du Sud et Amérique centrale . . .	820*	827	808	917
Africa (other than South Africa) — Afrique (autre que Afrique du Sud) . .	61	76	6	20
Asia, Australasia and European developing countries — Asie, Australasie et pays européens en voie de développement	124	123	113	155
Developing — Total — Pays en voie de développement	1,502	1,587	1,576	1,891
Direct investment abroad — Total — Investissements directs à l'étranger . . .	6,188	6,538	6,706	7,810
Developing as % of total — Pays en voie de développement au % du total	24	24	24	24

Distribution Abroad by Size of Investment

In Table 6 Canadian direct investment is classified by the size of investment abroad of Canadian enterprises and by the control, Canadian or foreign, of the enterprises. It can be readily seen from this table that the investments are concentrated in a small number of enterprises. At the end of 1973 only 25 enterprises (2.8% of the total), whose investments abroad each totalled more than \$50 million, accounted for almost 75% of Canada's total direct investment abroad. This represented a decrease in concentration from 1971 when 23 enterprises (2.8% of the total) of that size accounted for 78% of total investment abroad. On the other hand, 577 enterprises or 65%, with direct investments of less than \$1 million each, accounted for \$111 million or 1.4% of the total at the end of 1973.

Of the 25 enterprises in the over \$50 million category at the end of 1973, 17 were Canadian controlled and accounted for \$5,032 million or almost 65% of total investments abroad. At the end of 1973, 557 enterprises controlled in Canada had direct investments abroad totalling \$6,171 million while 331 foreign-controlled Canadian enterprises owned \$1,639 million in direct investment abroad. On average a Canadian-controlled enterprise owned direct investment abroad of about \$11 million while a foreign-controlled enterprise owned about \$5 million. The former average reflects, however, the overwhelming size of investments held abroad by Canadian-controlled enterprises in the over \$50 million category. The enterprises controlled in Canada accounted for 63% in number of Canadian enterprises involved in, and 79% of the value of total Canadian direct investments abroad.

Number and Size of Investments in Individual Foreign Concerns

Table 7 shows Canadian direct investment abroad by size and number of foreign entities classified by control, Canadian or foreign, of the investing Canadian enterprise. Foreign entities include subsidiaries, affiliates and branches of Canadian enterprises. In 1973, 888 Canadian enterprises (Table 6) had direct investment in nearly 2,200 foreign concerns which meant that Canadian enterprises participated, on average in 2.5 foreign concerns.

At the end of 1973 Canadian enterprises had investments of \$4,375 million concentrated in investments of over \$50 million each in only 33 foreign entities, mostly subsidiaries, representing 56% of total direct investment abroad. A further demonstration of the concentration of investments in a relatively small number of foreign concerns is that concerns with a

Répartition à l'étranger selon l'importance des investissements

Dans le tableau 6, les investissements canadiens directs sont classés selon la taille des investissements et la nature du contrôle, canadien ou étranger, de l'entreprise. Il est clair que ces investissements se concentrent dans un petit nombre d'entreprises. À la fin de 1973, les 25 entreprises (2.8 % du total) dont les investissements à l'étranger dépassaient \$50 millions étaient responsables de presque 75 % du total de ces investissements. Cela représente une légère baisse de concentration par rapport à 1971, année où 23 entreprises (2.8 % du total) de cette taille avaient fourni 78 % des investissements à l'étranger. D'autre part, les 577 entreprises (65 %), qui avaient investi moins de \$1 million chacune, avaient ensemble fourni \$111 millions, c'est-à-dire 1.4 % du total à la fin de 1973.

Des 25 entreprises dans la catégorie de \$50 millions et plus, 17 étaient contrôlées par des Canadiens à la fin de 1973. Elles avaient investi \$5,032 millions ou presque 65 % de la somme totale. Les 557 entreprises sous contrôle canadien possédaient à cette date des investissements directs à l'étranger totalisant \$6,171 millions et les 331 entreprises canadiennes contrôlées à l'étranger, des investissements d'une valeur de \$1,639 millions. Les entreprises contrôlées au Canada détenaient des investissements valant en moyenne environ \$11 millions et les entreprises contrôlées à l'étranger, des investissements de \$5 millions en moyenne. La première moyenne traduit cependant la taille gigantesque des investissements à l'étranger détenus par les entreprises sous contrôle canadien dans la catégorie des \$50 millions et plus. Les entreprises contrôlées au Canada constituaient 63 % du nombre d'entreprises et 79 % de la valeur totale des investissements canadiens directs à l'étranger.

Nombre et importance des investissements dans les entreprises étrangères

Le tableau 7 représente les investissements canadiens directs à l'étranger en fonction de la somme investie et du nombre de sociétés étrangères, classés selon la nature du contrôle, canadien ou étranger, de l'entreprise canadienne d'investissement. Sont comprises dans les sociétés étrangères les filiales, sociétés affiliées et succursales des entreprises canadiennes. En 1973, 888 entreprises canadiennes (tableau 6) détenaient des investissements directs dans presque 2,200 sociétés étrangères; les entreprises canadiennes détenaient des parts en moyenne dans 2.5 sociétés étrangères.

À la fin de 1973, les investissements des entreprises canadiennes se montaient à \$4,375 millions et se concentraient dans des placements de plus de \$50 millions chacun dans seulement 33 sociétés étrangères, pour la plupart des filiales, représentant 56 % des investissements directs à l'étranger. Que les investissements étaient concentrés dans un nombre plutôt restreint de sociétés

book value of over \$5 million represented only 9% of the total number of concerns involved while accounting for 87% of total direct investment abroad.

Foreign-controlled Canadian enterprises had claims of \$1,639 million in 622 foreign entities while capital employed by Canadian-controlled enterprises in

étrangères est confirmé par le fait que les sociétés dont la valeur comptable excédait \$5 millions ont obtenu 87 % des investissements directs à l'étranger, bien qu'elles n'aient constitué que 9 % de l'ensemble des entreprises concernées.

Les entreprises canadiennes contrôlées à l'étranger possédaient \$1,639 millions en engagements dans 622 sociétés étrangères; les chiffres pour les entreprises sous

STATEMENT 13. Canadian Direct Investment Abroad, by Type of Foreign Concern, Year Ends, 1970 - 1973

ÉTAT 13. Investissements directs canadiens à l'étranger, par nature d'exploitation étrangère, fins d'année, 1970 - 1973

Item - Poste	1970	1971	1972	1973
Subsidiaries¹ - Filiales¹:				
Number - Nombre	1,406	1,448	1,547	1,618
As % of total - Total en pourcentage	71.4	72.1	73.1	73.8
Millions of dollars - Millions de dollars	5,721	6,074	6,202	7,075
As % of total - Total en pourcentage	92.4	92.9	92.5	90.6
Affiliates - Sociétés affiliées:				
Number - Nombre	319	304	341	349
As % of total - Total en pourcentage	16.2	15.2	16.1	15.9
Millions of dollars - Millions de dollars	325	307	343	550
As % of total - Total en pourcentage	5.3	4.7	5.1	7.0
Unincorporated branches - Succursales non constituées:				
Number - Nombre	245	255	229	225
As % of total - Total en pourcentage	12.4	12.7	10.8	10.3
Millions of dollars - Millions de dollars	142	157	161	185
As % of total - Total en pourcentage	2.3	2.4	2.4	2.4
All foreign concerns - Toutes les exploitations étrangères:				
Number - Nombre	1,970	2,007	2,117	2,192
As % of total - Total en pourcentage	100.0	100.0	100.0	100.0
Millions of dollars - Millions de dollars	6,188	6,538	6,706	7,810
As % of total - Total en pourcentage	100.0	100.0	100.0	100.0

¹ Includes some foreign concerns controlled by unincorporated Canadian residents. - Y compris certaines exploitations étrangères contrôlées par des résidents canadiens.

STATEMENT 14. Canadian Direct Investment Abroad, by Type of Capital Invested, Year Ends, 1970 - 1973

ÉTAT 14. Investissements directs canadiens à l'étranger, par nature du capital investi, fins d'année, 1970 - 1973

Type - Nature	1970	1971	1972	1973
	millions of dollars - millions de dollars			
Capital stock - Capital-actions	2,034	2,112	2,284	2,665
Capital surplus or deficit - Excédent de capital	621	875	909	958
Retained earnings - Bénéfices retenus	1,915	2,248	2,190	2,699
Funded debt - Dette fondée	336	321	238	243
Other long-term debt - Autres dettes à long terme	1,282	982	1,085	1,245
Total	6,188	6,538	6,706	7,810

1,570 foreign concerns amounted to \$6,171 million. The average size of investment in individual foreign concerns by parent companies controlled in Canada was, at \$3.9 million, much larger than the \$2.6 million average for Canadian parent companies controlled from abroad. This was a marked shift from 1971 when the average size of investment in foreign concerns by Canadian-controlled parent enterprises was slightly smaller than the corresponding figure for foreign-controlled enterprises.

Long-term Portfolio Investment

The estimated book value of Canadian portfolio holdings of foreign securities amounted to \$3,577 million at the end of 1973. Over the period 1970 - 1973 the largest increase occurred in 1973 with stocks and bonds rising by 13% and 18% to \$2,923 million and \$654 million respectively. With the total of accumulated portfolio holdings increasing and companies posting substantial profit gains, during 1973 there was a sizeable expansion in the equity of Canadian portfolio investors.

Canadian investment in stocks of United States corporations comprised 91% of Canadian investment in all foreign stocks, a drop from 94% in 1970. Canadian investment in United States bonds and stocks totalled \$2,890 million or 81% of all Canadian investment in foreign portfolio securities. Since 1970 portfolio holdings of securities of the United Kingdom and other Commonwealth countries has risen by about 45% to \$118 million and \$58 million respectively, while Canadian portfolio investment in the securities of "all other countries" grew sharply by 94% to \$511 million, the bulk of which was in bonds.

contrôle canadien étaient \$6,171 millions, dans 1,570 sociétés. La taille moyenne de l'investissement dans une société étrangère d'une entreprise mère sous contrôle canadien se montait à \$3.9 millions, dépassant de beaucoup la moyenne de \$2.6 millions des entreprises mère sous contrôle étranger. C'est un changement très net par rapport à 1971: à l'époque, la taille moyenne de l'investissement des entreprises mère contrôlées au Canada était légèrement inférieure à celle des entreprises contrôlées à l'étranger.

Placements de portefeuille à long terme

À la fin de 1973, la valeur comptable estimative des portefeuilles canadiens de valeurs mobilières étrangères s'établissait à \$3,577 millions. La hausse la plus forte de la période 1970 - 1973 a eu lieu en 1973, année où les actions et les obligations ont crû de 13 % et 18 % pour atteindre \$2,923 millions et \$654 millions respectivement. L'augmentation du stock accumulé des portefeuilles et les reports de profits appréciables par les compagnies en 1973 ont provoqué une expansion considérable de la part des investisseurs canadiens de portefeuille.

Les placements canadiens dans les actions de sociétés américaines représentaient 91 % du total des investissements canadiens dans les actions étrangères, soit une baisse par rapport aux 94 % de 1970. Les placements canadiens en actions et obligations américaines se montaient à \$2,890 millions ou 81 % du total des placements dans les valeurs mobilières étrangères de portefeuille. Depuis 1970, la proportion des portefeuilles de valeurs mobilières de la Grande-Bretagne et des autres pays du Commonwealth a augmenté d'environ 45 %, totalisant \$118 millions et \$58 millions respectivement et les placements canadiens de portefeuille en valeur mobilière de "tous les autres pays" ont crû très rapidement (94 %) pour atteindre \$511 millions. La majeure partie de ces placements était en obligations.

STATEMENT 15. Canadian Portfolio Holdings of United States Corporation Stocks

Book Values at Year Ends, 1970 - 1973 and Related Data

ÉTAT 15. Avoirs d'actions en portefeuille de sociétés des États-Unis détenues par les Canadiens

Valeur comptable en fins d'année et données connexes, 1970 - 1973

	1970	1971	1972	1973
	millions of dollars - millions de dollars			
Book value at beginning of year - Valeur comptable au début de l'année . . .	2,155	2,110	2,182	2,379
Change in book value of holdings due to - Variation de la valeur comptable des avoirs:				
Trade in outstanding issues - Commerce de valeurs mobilières en circulation	- 55	- 129	- 136	- 61
New issues - De nouvelles émissions	10	13	10	5
Retirements - Remboursements	-	- 1	- 11	-
Share exchanges - Offres d'échange	18	10	39	-
Other factors ¹ - Autres facteurs ¹	- 18	179	295	351
Change in book value - Variation de la valeur comptable	- 45	72	197	295
Book value at year end - Valeur comptable en fin d'année	2,110	2,182	2,379	2,674

¹ Include exchange rate variations and growth in book value. - Y compris les variations des taux de change et l'accroissement de la valeur comptable.

STATEMENT 16. Canadian Portfolio Holdings of United States Corporation Stocks
Book and Market Values at Year Ends, 1970 - 1973 and Dividend Receipts

ÉTAT 16. Avoirs d'actions en portefeuille de sociétés des États-Unis détenues par les Canadiens
Valeur comptable et valeur au marché, fins d'année 1970 - 1973 et dividendes reçus

Year — Année	Book value — Valeur comptable	Market value — Valeur au marché	Net dividends received — Dividendes nets reçus
	millions of dollars — millions de dollars		
1970	2,110	3,768	78
1971	2,182	4,196	73
1972	2,379	5,172	73
1973	2,674	4,220	77

Other Long-term Investments

Other long-term investments abroad, comprising miscellaneous investment, Government of Canada credits, and subscriptions and advances by the Government of Canada to international investment agencies, amounted to \$4,544 million at the end of 1973. Following increases of about 19% during the two previous years these investments abroad rose more moderately by 13%, or \$527 million, in 1973. Over the period 1970 - 1973 the bulk of the increase had been due to the growth in miscellaneous investment which more than doubled to \$2,220 million at the end of 1973. Export credits, which comprised about 60% of miscellaneous investment, had risen at an average annual rate of 27% to some \$1,319 million in 1973. The other items in the miscellaneous account rose by 15% after larger increases during the two previous years. They include Canadian holdings of real estate, Canadian claims on estates and trusts held abroad, bank loans to foreigners, and the equity of Canadian members in the assets of international trade unions. A negative component representing reserves in respect of inactive Canadian government loans and investments to non-residents is also incorporated.

In 1973, Canadian government credits, representing mainly loans and advances to national governments and special loan assistance to developing countries and international development associations by the Canadian International Development Agency (CIDA), rose by 8% to \$1,839 million. All of the increase, as in the two previous years, was due to the growth in "soft" loans administered by CIDA, which increased by 32% to some \$746 million. There were off-setting movements in the other components, as repayments continued to be made on outstanding loans and advances under the United Kingdom Financing Agreement Act of 1946 and under Section 23 of the Export Credits Insurance Act.

Autres investissements à long terme

Les autres investissements à long terme à l'étranger, qui comprennent les investissements divers, les crédits du gouvernement du Canada et les souscriptions et avances du gouvernement du Canada à des organismes internationaux de placements s'élevaient à la fin de 1973 à \$4,544 millions. Après avoir augmenté de 19 % en 1971 et 1972, ces investissements à l'étranger ont enregistré une hausse plus modeste de 13 % ou \$527 millions en 1973. La hausse de 1970 - 1973 est surtout due à l'augmentation des investissements divers, lesquels ont plus que doublé pour atteindre \$2,220 millions à la fin de 1973. Les crédits à l'exportation, qui constituaient environ 60 % des investissements divers, ont crû à un taux annuel moyen de 27 %, pour totaliser \$1,319 millions en 1973. Les autres postes qui comptent des investissements divers ont progressé de 15 %, soit un taux de croissance moins rapide qu'en 1971 et 1972. Parmi ces postes, on relève celui des avoirs immobiliers canadiens, celui des avoirs canadiens sur successions et dépôts en fiducie à l'étranger, celui des prêts bancaires consentis à des étrangers et la part des membres canadiens dans les avoirs des syndicats ouvriers internationaux. Ce compte comprend aussi un élément négatif qui représente les réserves pour crédits inactifs du gouvernement canadien accordés aux non-résidents.

Les crédits du gouvernement canadien, qui consistent surtout en prêts et avances à des gouvernements nationaux et en prêts spéciaux aux pays en voie de développement et aux associations internationales de développement par l'entremise de l'Agence canadienne de développement international (A.C.D.I.), ont augmenté de 8 % en 1973 pour s'élever à \$1,839 millions. Cette hausse était due, comme pour les deux années précédentes, à l'augmentation des prêts "de faveur" de l'A.C.D.I., qui ont crû de 32 % pour totaliser quelque \$746 millions. Il y a eu également des mouvements compensatoires des autres éléments, tels les remboursements de prêts et d'avances en cours en vertu de la Loi sur l'accord financier avec le Royaume-Uni de 1946 et de l'article 23 de la Loi sur l'assurance des crédits à l'exportation.

During 1971 Canada received payment from the United States for the last maturity of holdings of medium-term non-marketable United States government securities acquired in connection with the Columbia River Treaty. Government of Canada holdings of United Nations bonds declined gradually to around \$4 million at the end of 1973.

En 1971, les États-Unis ont conclu leurs achats de titres à moyen terme non négociables parvenus à échéance et acquis par le Canada en vertu du traité du fleuve Columbia. Les avoirs du gouvernement canadien en obligations des Nations Unies ont diminué graduellement pour tomber à \$4 millions à la fin de 1973.

STATEMENT 17. Other Long-term Assets Abroad, Selected Year Ends, 1968 - 1973

ÉTAT 17. Autres actifs étrangers à long terme, certaines fins d'année, 1968 - 1973

Item - Poste	1968	1969 ^r	1970 ^r	1971	1972	1973
	millions of dollars - millions de dollars					
Miscellaneous investment - Placements divers	755	803	1,040	1,457	1,905	2,220
Government of Canada credits - Crédits du gouvernement du Canada . .	1,433	1,459	1,505	1,580	1,709	1,839
Government of Canada subscriptions to international investment agencies - Souscriptions du gouvernement du Canada à des organismes internationaux de placements	209	239	268	319	403	485
Total	2,397	2,501	2,813	3,356	4,017	4,544

Government of Canada subscriptions and advances to international investment agencies amounted to \$485 million at the end of 1973, up some \$217 million from 1970. Over two thirds, or \$330 million, was advanced to the International Development Association and \$101 million to the International Bank for Reconstruction and Development. There were smaller subscriptions, totalling \$54 million, to the Inter-American Development Bank, Asian Development Bank, Caribbean Development Bank and the International Finance Corporation. These amounts do not include official contributions and regular assessments by the international organizations, of which Canada is a member. Such contributions and assessments form a part of Canada's payments recorded in the current account of the balance of payments, while subscriptions and advances to international investment agencies give rise to claims on non-residents and are therefore reflected in Canada's assets abroad.

Les souscriptions et avances du gouvernement aux organismes internationaux de placements totalisaient \$485 millions à la fin de 1973, une hausse d'environ \$217 millions par rapport à 1970. Plus des deux tiers, c'est-à-dire \$330 millions, ont été avancés à l'Association internationale de développement et \$101 millions ont été prêtés à la Banque internationale pour la reconstruction et le développement. Des souscriptions plus petites, s'élevant à \$54 millions, ont été versés à la Banque inter-américaine de développement, à la Banque asiatique de développement, à la Banque de développement des Caraïbes et à la Société financière internationale. On ne tient pas compte ici des contributions officielles et des cotisations régulières aux organisations internationales dont le Canada fait partie. Ces éléments constituent des paiements du Canada enregistrés dans le compte courant de la balance des paiements, tandis que les souscriptions et les avances à des organismes internationaux de placements donnent lieu à des créances sur des non-résidents et se retrouvent donc dans les avoirs du Canada à l'étranger.

Short-term Assets

Actif à court terme

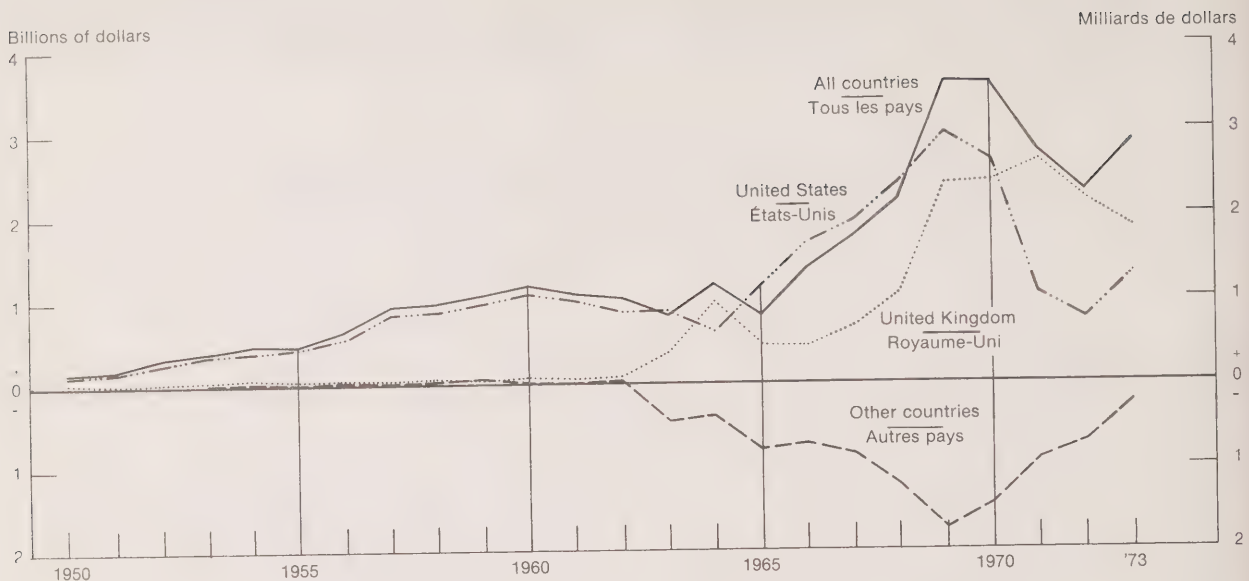
Canada's short-term assets abroad have continued to exceed long-term assets in size since 1970. Short-term assets totalled \$16,333 million at the end of 1973, representing just slightly over one half of Canada's gross international assets. These assets, which have grown at an average annual rate of 11% over the period 1970 - 1973, include Canada's net official monetary assets, other Canadian short-term holdings of foreign exchange (consisting of private and bank holdings of foreign funds) and short-term receivables. During this three-year period short-term receivables grew to become the largest component, surpassing net official monetary assets which had reached an unprecedented high of over \$6 billion at the end of 1972.

Depuis 1970, les avoirs à court terme du Canada à l'étranger dépassent les avoirs à long terme. Les premiers s'élevaient à \$16,333 millions à la fin de 1973, soit un peu plus de la moitié des avoirs internationaux bruts du Canada. Les avoirs à court terme, qui ont augmenté à un taux annuel moyen de 11 % entre 1970 et 1973, comprennent l'actif monétaire net du Canada, les autres avoirs canadiens à court terme sous forme de devises étrangères (avoirs privés et bancaires de fonds étrangers) et les effets à recevoir à court terme, qui ont augmenté de 1970 à 1973 pour devenir l'élément principal, dépassant l'actif monétaire officiel net, lequel avait atteint le niveau sans précédent de \$6 milliards à la fin de 1972.

Chart 8

Private Foreign Currency Holdings

Avoirs privés en devises étrangères



Note: The regional distributions prior to 1964 are based largely on currency of claims rather than geographic residency of non-residents. The accumulated effects at the end of 1963 were net understatements of outflows to the United States and United Kingdom of the order of \$200 million and \$250 million, respectively and a corresponding understatement of inflows from other areas. — La répartition par région pour les années antérieures à 1964 se base largement sur les devises des avoirs plutôt que sur le lieu de résidence des non-résidents. Les effets accumulés à la fin de 1963 sous-évaluaient les sorties vers les États-Unis et le Royaume-Uni d'un montant de l'ordre de 200 millions et de 250 millions de dollars respectivement, avec une sous-évaluation correspondante des entrées en provenance des autres régions.

Net official monetary assets fell by about 5% to Cdn. \$5,747 million at December 31, 1973. These assets include official holdings of foreign exchange, monetary gold, Special Drawing Rights and Canada's reserve position in the International Monetary Fund (IMF). Holdings in United States dollars, representing the major portion of the official reserves, totalled U.S. \$3,927 million at the end of 1973 down by 10% from a high of U.S. \$4,355 million at the end of 1972. With disruptions to the foreign exchange markets appearing frequently in 1973 the authorities intervened to restore orderly conditions and were, on balance, buyers of Canadian dollars. A large part of the United States dollar holdings held by the Exchange Fund Account was invested in special United States treasury notes and United States treasury bills.

Canada's gold-based assets, comprising gold, Special Drawing Rights and Canada's reserve position in the IMF, were revalued in May, 1972 from about U.S. \$35 to U.S. \$38 per ounce of gold and then revalued again in October, 1973 with the increase in the price of monetary gold from U.S. \$38 to U.S. \$42.22 per ounce. At the end of 1973 monetary gold totalled \$927 million. On January 1, 1972 Canada accepted its third allocation of Special Drawing Rights (SDRs) and by the end of 1973 Canada's holdings of Special Drawing Rights (SDRs) amounted to \$564 million. The allocation to Canada of Special Drawing Rights issued

Cet actif a baissé d'environ 5 % et totalisait \$5,747 millions en dollars canadiens le 31 décembre 1973. Il comprend les avoirs officiels de devises étrangères, d'or, de droits de tirage spéciaux et la position active du Canada auprès du Fonds monétaire international (F.M.I.). Les avoirs en devises américaines constituaient la majeure partie des réserves officielles et se montaient à \$3,927 millions en dollars américains à la fin de 1973, une baisse de 10 % du sommet de \$4,355 millions en dollars américains, atteint en 1972. Les fréquentes perturbations qui se sont produites en 1973 sur les marchés des échanges étrangers ont forcé les autorités à intervenir pour restaurer l'ordre et celles-ci ont, tout compte fait, été acheteurs de dollars canadiens. On a investi une grande partie des avoirs en devise américaine détenus par le Fonds des changes dans des billets et des bons du Trésor des États-Unis.

Les avoirs du Canada basés sur l'or, y compris l'or, les droits de tirage spéciaux et la position active du Canada auprès du F.M.I. ont été réévalués en mai 1972; l'once d'or est alors passée de \$35 É.-U. à \$38 É.-U. En octobre 1973, une nouvelle réévaluation a eu lieu et le prix de l'or est passé de \$38 É.-U. à \$42.22 É.-U. l'once. À la fin de 1973, les réserves d'or valaient \$927 millions. Le 1^{er} janvier 1972, le Canada a reçu sa troisième tranche de droits de tirage spéciaux (D.T.S.) et à la fin de 1973, les avoirs du Canada de cette forme totalisaient \$564 millions. L'allocation de droits de tirage spéciaux au Canada par le Fonds monétaire international est con-

by the International Monetary Fund is recorded as an inflow of capital, i.e., an increase in Canadian liabilities to non-residents while a counterpart entry shows an increase in Canada's official monetary reserves representing an increase in Canada's claims on non-residents.

Canada's reserve position in the IMF stood at U.S. \$338 million on December 31, 1973. In accordance with current IMF practices, Canada's transactions with the IMF are now denominated in SDRs. On this basis Canada's reserve position in the IMF was SDR 280 million at the end of 1973.

Despite the major realignment of currencies with the Smithsonian Agreement of December, 1971 the international currency markets continued to experience considerable instability. Most major exchange markets in 1973 were subjected to periods of disturbances which produced wide swings in exchange rates. The exchange rate for the Canadian dollar moved closely with that for the United States dollar. While there were variations during the year, the 1973 year-end closing rate for the United States dollar, in terms of the Canadian dollar, was \$.9960, little changed from the \$.9950 level of a year earlier.

Private holdings by banks and non-banks of foreign funds and short-term receivables amounted to \$2,876 million and \$7,712 million respectively bringing Canada's short-term assets abroad (together with net official monetary assets) to \$16.4 billion at the end of 1973.

sidérée comme une entrée de capitaux, c'est-à-dire, une augmentation des engagements canadiens envers les non-résidents, tandis qu'une entrée correspondante présente toute augmentation des réserves monétaires officielles comme une augmentation des engagements des non-résidents envers le Canada.

La position active du Canada auprès du F.M.I. s'élevait à \$338 millions É.-U. le 31 décembre 1973. Conformément aux méthodes maintenant en vigueur au F.M.I., les transactions du Canada avec cet organisme sont enregistrées en D.T.S. Dans ce contexte, la position active du Canada auprès du F.M.I. devient alors 280 millions de D.T.S. à la fin de 1973.

Une instabilité considérable a caractérisé les marchés internationaux de devises, en dépit de l'accord de Washington de décembre 1971 fixant un réajustement majeur des devises. La plupart des marchés de change ont souffert de perturbations qui ont provoqué des fluctuations considérables des cours. Le taux de change du dollar canadien a suivi de près celui du dollar américain. Quoiqu'il y ait eu des fluctuations pendant l'année, le taux de clôture du dollar américain pour 1973 était, en dollar canadien, de \$.9960, très proche du taux de \$.9950 de l'année précédente.

Les avoirs privés des banques et des institutions non bancaires sous forme de fonds étrangers et d'effets à recevoir à court terme se sont respectivement élevés à \$2,876 millions et \$7,712 millions, portant ainsi l'actif à court terme du Canada à l'étranger (avec l'actif monétaire officiel net) à \$16.4 milliards à la fin de 1973.

PART III. CANADA'S LIABILITIES

PARTIE III. PASSIF DU CANADA

By the end of 1973, Canada's external liabilities had risen in book value terms to \$64.7 billion, an average annual rate of growth of 7.8% for the five-year period, 1968 to 1973. Foreign long-term investment in Canada, comprising almost 85% of total Canadian liabilities, a proportion unchanged from 1968, increased during the period by some \$16.7 billion to \$54.7 billion. Inflows of direct and portfolio capital, and the reinvestment of undistributed earnings attributable to non-resident equity, continued to represent important sources of net new financing for Canadian corporations.

At the end of 1973, Canadian liabilities to United States residents accounted for some 76% of total foreign claims. Residents of the United Kingdom and "all other countries" comprised 9% and 15% respectively. Since 1970, there was an increase of two percentage points in investments held by all other countries with a corresponding drop from 78% in the United States share.

Long-term Investment

The book value of the accumulated stock of foreign long-term investment in Canada totalled \$54.7 billion at the end of 1973. After growing by only 5% during 1971, these external liabilities rose in 1972 and 1973 by 8% and 10% respectively, compared with an average annual rate of increase of 7% experienced since 1960. Over this 13-year period all three components, direct investment, portfolio investment and miscellaneous investment, rose at about the average annual rate. However, there were variations in growth rates by geographical region as long-term investments by United States residents increased at an annual average of 7% since 1970 while those by United Kingdom investors rose more moderately by 3% and those by residents of other countries grew strongly at 10% during the same period.

Foreign long-term investment as recorded in these series consists of all long-term claims on residents of Canada held by non-residents, except for investments in Canadian companies re-invested abroad. This net stock of foreign-owned long-term capital employed in Canada is comprised of direct investment, portfolio investment (including foreign investment in Canadian government securities) and miscellaneous investment. Of these components, direct investment was the largest with \$32.9 billion, accounting for 60% of total long-term investment at the end of 1973. Government

La valeur comptable des engagements extérieurs du Canada s'établissait à \$64.7 milliards à la fin de 1973, ce qui représente un taux annuel de croissance globale de 7.8 % pour la période de cinq ans se terminant en 1973. Les investissements étrangers à long terme sont intervenus pour près de 85 % de tous les engagements du Canada, proportion inchangée depuis 1968, et la valeur comptable de ces investissements s'est accrue au cours de cette période de quelque \$16.7 milliards pour s'établir à \$54.7 milliards. Les entrées de capitaux directs et de capitaux de portefeuille et le réinvestissement des bénéfices non répartis destinés aux non-résidents sont demeurées d'importantes sources de financement net pour les sociétés canadiennes.

À la fin de 1973, les engagements du Canada envers les résidents des États-Unis représentaient près de 76 % de toutes les créances étrangères sur le Canada, les résidents du Royaume-Uni et de tous les autres pays intervenant respectivement à cet égard pour 9 % et 15 %. Depuis 1970, les investissements de tous les autres pays ont augmenté de deux points et ceux des États-Unis, qui intervenaient pour 78 % en 1970, ont diminué du même pourcentage.

Investissements à long terme

La valeur comptable du stock accumulé des investissements étrangers à long terme au Canada s'élevait à \$54.7 milliards à la fin de 1973. Après une progression de 5 % seulement en 1971, les engagements extérieurs ont augmenté de 8 % et 10 % en 1972 et 1973, comparative-ment au taux annuel moyen de croissance de 7 % qui avait cours depuis 1960. Pendant cette période de 13 ans, les trois éléments, investissements directs, placements de portefeuille et investissements divers, ont crû à peu près au même taux annuel moyen. Le taux de croissance a cependant varié selon les régions géographiques, les investissements américains s'accroissant à un taux annuel moyen de 7 % depuis 1970 tandis que ceux des résidents de Grande-Bretagne ont augmenté plus modérément, à un taux de 3 %, et ceux des résidents d'autres pays progressaient rapidement (de 10 %) au cours de la même période.

Les investissements étrangers à long terme présentés dans ces séries comprennent tous les avoirs à long terme des non-résidents auprès des résidents du Canada à l'exception des investissements dans les sociétés canadiennes réinvestis à l'étranger. Le stock net de capitaux étrangers à long terme utilisé au Canada peut être ventilé entre investissements directs, placements de portefeuille (y compris les placements étrangers dans les valeurs mobilières émises par le gouvernement du Canada) et investissements divers. De ces éléments, les investissements directs étaient les plus considérables, atteignant \$32.9

bonds were next with \$9.9 billion, or 18% of the total. Other portfolio investments followed closely with \$8.6 billion or 16%, while miscellaneous investments comprised the remaining 6% of the total with \$3.3 billion.

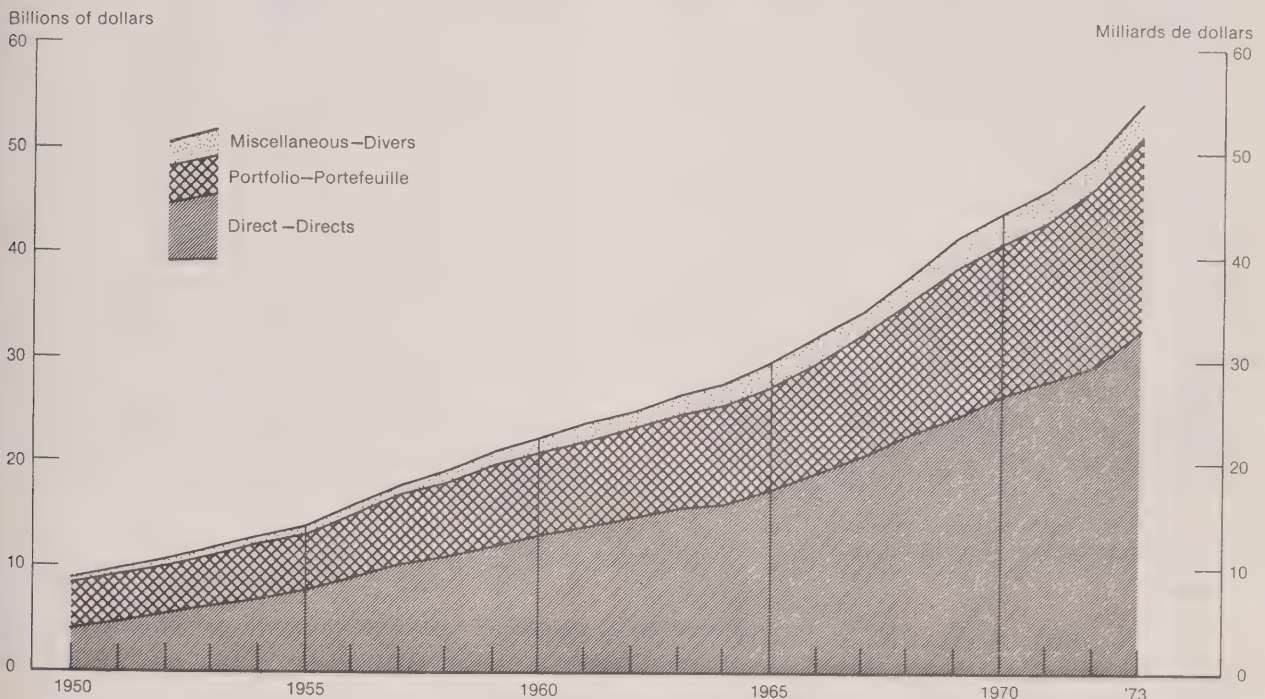
milliards et constituant 60 % du total des investissements à long terme à la fin de 1973. Venaient ensuite les obligations des administrations, d'une valeur de \$9.9 milliards ou 18 % du total. Les autres placements de portefeuille suivaient de près, avec \$8.6 milliards, c'est-à-dire 16 %, et les investissements divers formaient le reste, avec 6 % du total, ou \$3.3 milliards.

Chart 9

Foreign Long-term Investment in Canada by Type of Investment

Graphique 9

Investissements étrangers à long terme au Canada selon la nature de l'investissement



In 1973, investment by United States residents at \$42.2 billion represented 77% of total foreign long-term investment in Canada, down from 79% at the end of 1970 and continuing a gradual decline from a peak of 81% reached at the end of 1967. The portion owned in the United Kingdom remained at 9%, unchanged for the last five years. Residents of all other countries owned a larger proportion of long-term investments rising to 14% from 12% in 1970. Investors, mainly in the European Economic Community countries and Japan, contributed to an increase of almost 50% to \$7.5 billion from \$5.1 billion in 1970.

En 1973, les résidents des États-Unis ont investi \$42.2 milliards, ce qui représente 77 % des investissements étrangers à long terme au Canada; c'est une baisse par rapport à 1970, alors que la proportion avait été de 79 %, et elle est conforme à la tendance à la baisse enregistrée depuis le sommet de 81 % en 1967. La part des résidents de la Grande-Bretagne est demeurée à 9 %, le même chiffre que pendant les cinq dernières années, celle des résidents des autres pays est passée de 12 % en 1970 à 14 %. Ces investissements, surtout ceux de la Communauté économique européenne et du Japon, ont contribué à une augmentation de 50 % des investissements à long terme, lesquels sont passés de \$5.1 milliards en 1970 à \$7.5 milliards.

The higher rates of growth of foreign long-term investment in 1972 and 1973 were associated with an acceleration in growth of economic activity in Canada. During the period under review, 1971 to 1973, Canada was experiencing a period of economic expansion with 1973 being a year of exceptionally buoyant economic

L'accélération de la reprise économique canadienne en 1972 et 1973 a joué un rôle dans l'augmentation du taux de croissance des investissements à long terme. Pendant la période 1971 - 1973, le Canada a connu une expansion économique culminant en 1973, année particulièrement active du point de vue économique. Le

STATEMENT 18. Foreign Long-term Investment in Canada, by Country and Type of Investment,
Year Ends, 1970 - 1973

ÉTAT 18. Investissements étrangers à long terme au Canada, classés par pays d'appartenance et selon la nature
de l'investissement, fins d'année, 1970 - 1973

Country of ownership and type of investment Pays d'appartenance et nature de l'investissement	1970	1971	1972	1973 ^r
	millions of dollars — millions de dollars			
Owned in United States — Appartenant à des résidents des États-Unis:				
Direct investment — Investissements directs	21,403	22,443	23,556	26,113
Portfolio investment — Valeurs de portefeuille:				
Government bonds — Obligations du gouvernement	6,635	6,664	7,196	7,519
Other portfolio investment — Autres valeurs de portefeuille	4,932	5,211	5,751	6,394
Sub-total — Total partiel	11,567	11,875	12,947	13,913
Miscellaneous investment — Investissements divers	1,944	2,020	2,073	2,124
Total	34,914	36,338	38,576	42,150
Owned in United Kingdom — Appartenant à des résidents du Royaume-Uni:				
Direct investment — Investissements directs	2,503	2,715	2,821	3,151
Portfolio investment — Valeurs de portefeuille:				
Government bonds — Obligations du gouvernement	306	334	345	364
Other portfolio investment — Autres valeurs de portefeuille	1,042	1,052	1,173	1,257
Sub-total — Total partiel	1,348	1,386	1,518	1,621
Miscellaneous investment — Investissements divers	170	220	210	220
Total	4,021	4,321	4,549	4,992
Owned in all other countries — Appartenant à des résidents de tous les autres pays:				
Direct investment — Investissements directs	2,452	2,760	3,147	3,620
Portfolio investment — Valeurs de portefeuille:				
Government bonds — Obligations du gouvernement	997	1,092	1,856	2,030
Other portfolio investment — Autres valeurs de portefeuille	878	904	925	967
Sub-total — Total partiel	1,875	1,996	2,781	2,997
Miscellaneous investment — Investissements divers	775	835	880	930
Total	5,102	5,591	6,808	7,547
Owned in all foreign countries — Appartenant à des résidents de tous les pays étrangers:				
Direct investment — Investissements directs	26,358	27,918	29,524	32,884
Portfolio investment — Valeurs de portefeuille:				
Government bonds — Obligations du gouvernement	7,938	8,090	9,397	9,913
Other portfolio investment — Autres valeurs de portefeuille	6,852	7,167	7,849	8,618
Sub-total — Total partiel	14,790	15,257	17,246	18,531
Miscellaneous investment — Investissements divers	2,889	3,075	3,163	3,274
Total	44,037	46,250	49,933	54,689

activity. Gross national product in constant dollar value terms rose by 5.8% and 6.0% respectively during the first two years and then at the slightly higher rate of 6.9% in 1973. Corporation profits before taxes were particularly strong during this period with substantial increases of 23% and 34% for 1972 and 1973 respectively.

Produit national brut en dollars constants a crû de 5.8 % et 6.0 % pendant les deux premières années, et à un taux légèrement plus élevé (6.9 %) en 1973. Les bénéfices bruts avant impôt des sociétés ont été particulièrement élevés, progressant de 23 % et 34 % en 1972 et 1973.

Direct Investment

The book value of foreign direct investment in Canada rose to \$32.9 billion at the end of 1973 with an average annual increase of 7.7% over the 1970 - 1973 period. This stock of direct investment capital comprises equity, retained earnings and long-term debt. There was a sharp increase of 11% in 1973 compared to rises of only 6% recorded in each of the two previous years. The figures for 1971 and 1972 were affected significantly by the reclassification of two large enterprises (one in each year). These enterprises, previously treated as United States-controlled, were reclassified to Canadian control following shifts in share ownership. Over \$5.3 billion of the \$6.5 billion net increase in direct investment in Canada during the three years 1971 to 1973 was attributable to substantial profit gains and a consequential build-up of retained earnings in Canadian companies (Table 15). An additional \$2.2 billion came in the form of net capital inflows recorded in the Canadian balance of

Investissements directs

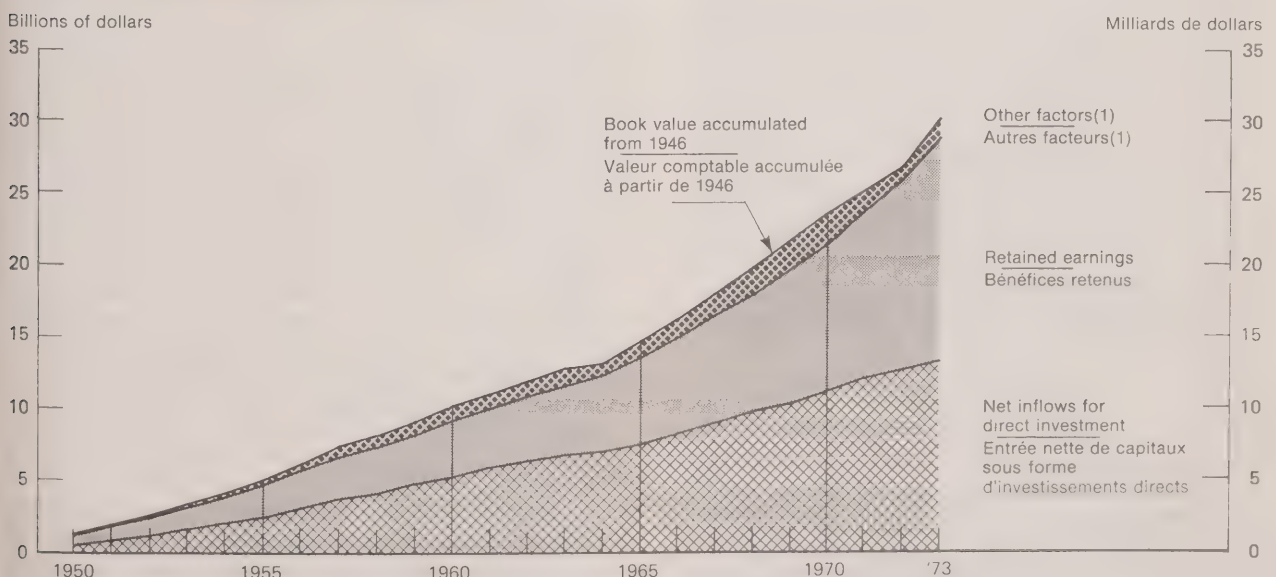
La valeur comptable des investissements directs au Canada atteignait \$32.9 milliards à la fin de 1973; au cours de la période 1970 - 1973, elle a crû à un taux annuel moyen de 7.7 %. Cet agrégat de capitaux comprend des actions, des bénéfices non répartis et des engagements à long terme. La hausse de 11 % en 1973 est très forte comparativement à celle de 6 % seulement enregistrée les deux années précédentes. Les chiffres pour 1971 et 1972 ont été transformés de façon appréciable par la reclassification de deux grandes entreprises (une chaque année). Celles-ci avaient jusqu'alors été considérées comme contrôlées aux États-Unis; on les a inscrites comme étant sous contrôle canadien à la suite de changements dans la répartition des actions. De 1971 à 1973, les investissements directs au Canada ont progressé de \$6.5 milliards; de cette somme, plus de \$5.3 milliards sont attribuables à l'accumulation des bénéfices non répartis imputable aux forts bénéfices des sociétés canadiennes (tableau 15). Environ \$2.2 milliards de plus

Chart 10

Graphique 10

Foreign Direct Investment in Canada — Estimated Contributors

Investissements directs étrangers au Canada — Estimations des investisseurs



(1) New issues, retirements, borrowing, investment abroad, etc. affecting the total value of foreign direct investment in Canada, and other factors including revaluations, reclassifications and similar accounting adjustments. — Nouvelles émissions, remboursements, emprunts, placements à l'étranger, etc. modifiant la valeur totale des investissements directs étrangers au Canada et autres facteurs y compris des réévaluations, des reclassifications et des ajustements comptables semblables.

payments. These increases were partly offset by accounting adjustments due to revaluations, reorganizations and reclassifications of \$1.0 billion.

Direct investment, which is associated with a non-arm's length relationship between an enterprise in one country and its ownership interests located abroad, is normally accompanied by a package which, in addition to capital, may also include such factors as burden of risk, technology, management skill, other economies of scale and market access. It is usually based on equity ownership and, for the purposes of these estimates, is considered to exist where the level of non-resident investment provides a controlling interest in the enterprise in Canada. This will normally occur when foreign investment by one or a group of shareholders comprises more than 50% of the outstanding share capital of an enterprise. It is recognized, however, that control may be exercised with ownership of substantially less than a majority of issued share capital, and, in constructing these estimates, an attempt has been made to allow for such situations. In borderline cases other more subjective factors may also be taken into account in arriving at an assessment of the appropriate classification of the enterprise. In addition, there is a relatively small number of cases where there is no parent company or obvious controlling Canadian company and where more than one half of the capital stock is owned in a single country outside Canada. Such cases are treated as foreign direct investment in Canada if control is believed to rest with non-residents.

In these estimates, direct investment also includes long-term investments owned by residents of the country in which an enterprise is controlled, even though some of these investments may be essentially portfolio in nature, i.e., scattered minority holdings of securities or claims, generally marketable, which individually do not carry with them control of the enterprises in which the investments occur. Control over business policy effected by contractual arrangements such as licensing, management contracts, marketing arrangements, franchises, etc., is not, as a rule, taken into account in determining control for the purposes of these estimates although in certain situations they could properly be regarded as falling within the ambit of direct investment.

Geographical Distribution

Over 79% or \$26.1 billion of all direct investment in 1973 was owned by United States residents while nearly 10% was held by residents of the United Kingdom. Direct investment by both of these countries has gradually declined as a percentage of total direct investment while that owned by all other countries has

provenaient des entrées nettes de capitaux enregistrées dans la balance canadienne des paiements. Ces hausses ont été partiellement compensées par des rectifications comptables totalisant \$1.0 milliard et dues aux réévaluations, aux réorganisations et aux reclassifications.

Les investissements directs, qui créent un lien de dépendance entre une entreprise d'un pays et ses intérêts de propriétaire à l'étranger, forment généralement un ensemble qui, outre le capital, peut comprendre des éléments comme le poids du risque, les techniques, le savoir-faire gestionnel, d'autres économies d'échelles et un accès à des marchés. Ils prennent habituellement la forme d'une acquisition de capital-actions et aux fins des estimations, on considère qu'ils existent lorsque l'importance des investissements de non-résidents se traduit par un contrôle d'entreprises au Canada. Cela se produira en règle générale lorsque les investissements étrangers engagés par un ou plusieurs actionnaires dominants représentent 50 % ou plus du capital-actions en circulation d'une entreprise. Un contrôle est toutefois possible avec une proportion sensiblement moindre du capital-actions émis et, dans la construction de ces estimations, on a tenté de prendre en compte ces situations. Dans les cas-limite, d'autres facteurs plus subjectifs peuvent également aider à bien classer l'entreprise. En outre, dans un nombre relativement peu élevé de cas, il n'y a ni sociétés mère ni sociétés canadiennes de contrôle immédiatement reconnaissables et plus de la moitié du capital-actions appartient à des résidents d'un seul pays à l'extérieur du Canada. Ces cas exceptionnels sont considérés comme des investissements directs au Canada lorsque le contrôle est censé être entre les mains de non-résidents.

Dans ces estimations, les investissements directs comprennent également les investissements à long terme des résidents du pays dans lequel l'entreprise est contrôlée, même si une partie de ces investissements se ramène essentiellement à des placements de portefeuille, c'est-à-dire à des avoirs minoritaires dispersés sous forme de valeurs mobilières ou de créances habituellement négociables et qui n'implique pas le contrôle de l'entreprise vers laquelle les investissements se dirigent. Le contrôle de la politique d'une entreprise, qui s'exerce en vertu d'accords contractuels comme les conventions de licences, les contrats de gestion, les accords de mise en marché, les contrats de concession, etc. n'est pas, en règle générale, pris en compte lorsqu'on veut déterminer le contrôle aux fins de ces estimations bien que dans certains cas, on puisse le considérer à juste titre comme entrant dans les investissements directs.

Répartition géographique

Plus de 79 % des investissements directs de 1973, c'est-à-dire \$26.1 milliards, appartenaient à des résidents des États-Unis tandis que les résidents de Grande-Bretagne en détenaient 10 %. La part en pourcentage de ces deux pays a baissé graduellement tandis que celle de tous les autres pays a crû régulièrement, pour atteindre 11 % du

increased steadily to reach 11% of the total in 1973. Over the 1970-1973 period, direct investment by other countries grew at an average annual rate of 14% compared to 8% and 7% respectively for the United Kingdom and the United States.

The substantial volume of United States direct investment in Canada reflects not only the structure of industry in the North American economy in general, but also the numerous links between Canada and the United States arising from geographical proximity, bilateral trade flows, and social and cultural similarities between the two countries. United States firms for many years found Canada to be a secure and largely untapped source of primary products, the development of which required, in many instances, advanced technology in association with substantial amounts of capital. Direct investment was therefore a logical vehicle for the investment of foreign funds devoted to resource development, while the geographical proximity and close association of interests between United States parents and their Canadian subsidiaries tended to facilitate the integration of Canadian operations into a larger structure. The role of the Canadian tariff has historically been of considerable importance in attracting substantial direct investment into manufacturing industries in Canada. United States enterprises, in particular, have been prominent in establishing manufacturing plants in Canada to take advantage of markets protected by both the Canadian tariff and the system of preferential tariffs between Commonwealth countries.

Prior to 1960 direct investment in Canada by overseas residents tended to be less than portfolio investment. The earliest foreign investments in Canada were mostly British in origin, and were made principally in government bonds and Canadian-based enterprises having no foreign parents. Since that time the role and character of investments by United Kingdom residents has changed substantially, and 63% of total United Kingdom long-term investments in Canada at the end of 1973 was in the form of direct investment, mainly in subsidiaries, and 33% in the form of portfolio investment.

Direct investment owned in the European Economic Community (EEC) (excluding the United Kingdom, which along with Denmark and Ireland became members of the EEC on January 1, 1973) amounted to almost \$2 billion in 1973 and represented 6% of all direct investment or 55% of direct investment by countries other than the United States and the United Kingdom. In 1972, France surpassed the Netherlands as the third largest source of direct investment in Canada with \$620 million compared with \$559 million from the Netherlands. Sizeable increases were regis-

total en 1973. De 1970 à 1973, les investissements directs des autres pays ont augmenté à un taux annuel moyen de 14 %, de comparativement à 8 % et 7 % pour la Grande-Bretagne et pour les États-Unis.

Le volume appréciable des investissements directs des États-Unis au Canada s'explique non seulement par la structure de l'industrie dans l'économie nord-américaine en général, mais aussi par les nombreux liens qui existent entre le Canada et les États-Unis en raison de leur proximité géographique, des mouvements commerciaux bilatéraux et des très grandes affinités socio-culturelles entre les deux pays. Les entreprises des États-Unis ont considéré pendant longtemps le Canada comme une source sûre et à peu près inexploitée de produits primaires, dont la mise en valeur nécessite dans nombre de cas des moyens techniques et un important apport de capital. Les investissements directs constituaient par conséquent un véhicule parfait pour l'investisseur étranger par l'exploitation des ressources naturelles tandis que la proximité géographique et l'étroite communauté d'intérêts entre les sociétés mères des États-Unis et leurs filiales canadiennes tendaient à faciliter l'intégration des activités au Canada dans une structure plus générale et incitaient davantage les sociétés des États-Unis à engager des investissements directs dans notre pays. Depuis toujours le tarif douanier canadien a joué un rôle très important, car il a attiré d'importants investissements directs dans les industries manufacturières du Canada. Les entreprises des États-Unis ont su plus que toutes les autres implanter des usines de fabrication au Canada afin de tirer profit des marchés que protégeait le tarif canadien et le système tarifaire préférentiel entre les pays du Commonwealth.

Avant 1960, les investissements directs engagés au Canada par les résidents d'outre-mer avaient tendance à demeurer quelque peu inférieurs à leurs placements de portefeuille. Les premiers investissements étrangers au Canada étaient en grande partie d'origine britannique et surtout sous forme d'obligations des administrations ou d'actions ou d'obligations d'entreprises ayant leur siège social au Canada et ne dépendant d'aucune société mère à l'étranger. Depuis ce temps, bien sûr, le rôle et la nature des investissements des résidents du Royaume-Uni ont beaucoup changé puisque 63 % de tous les investissements à long terme du Royaume-Uni au Canada à la fin de 1973 étaient des investissements directs, en grande partie dans des filiales, et 33 %, des placements de portefeuille.

Les investissements directs au Canada en provenance de la Communauté économique européenne (C.É.E.) (sans la Grande-Bretagne, le Danemark et l'Irlande, devenus membres le 1^{er} janvier 1973) totalisaient presque \$2 milliards en 1973 et constituaient 6 % de tous les investissements directs et 55 % des investissements directs par des pays autres que les États-Unis et la Grande-Bretagne. En 1972, la France est passée au troisième rang avec \$620 millions en investissements directs au Canada, dépassant les Pays-Bas qui ont fourni \$559 millions. Les investissements en provenance du Japon et des Bermudes

tered by investors located in Japan and Bermuda whose total direct investment in Canada reached \$250 million and \$146 million respectively, while direct investment from the Bahamas dropped \$20 million to \$66 million at the end of 1973.

A detailed country distribution of ownership of foreign direct investment from the "all other countries" category, and the total Canadian and foreign long-term investment in enterprises controlled in these countries is presented in Tables 17 and 21. Some caution should be exercised in interpreting the data relating to direct investment owned in countries affording special tax benefits and other advantages to investors. Although ownership links have in many cases been traced to the ultimate corporate owners and investments attributed to the appropriate countries of residence, some of the investments shown as being owned in countries such as Bahamas, Bermuda, and Panama are owned by individuals who may have taken up residence there on only a nominal basis, or are owned by investment vehicles located in these countries, the beneficial ownership of which is not known.

Separate groupings of foreign direct investment in Canada are provided for developed countries, developing countries and centrally planned economies. Understandably, as shown in Table 17, foreign direct investment owned by developed countries is an over-

ont augmenté de façon marquée, atteignant respectivement \$250 millions et \$146 millions tandis que les investissements des Bahamas diminuaient de \$20 millions pour se fixer à \$66 millions à la fin de 1973.

Les tableaux 17 et 21 présentent une répartition détaillée par pays de la propriété des investissements étrangers directs du secteur "tous les autres pays" ainsi que tous les investissements à long terme étrangers et canadiens dans les entreprises contrôlées dans ces pays. Le lecteur devra cependant interpréter avec prudence les données sur les investissements directs engagés par les résidents de pays accordant des privilèges fiscaux et d'autres avantages aux investisseurs. Bien que dans de nombreux cas on ait pu retracer les liens de propriété jusqu'à la première société propriétaire et attribuer les investissements selon les pays de résidence, une partie des investissements présentés comme appartenant aux résidents de pays comme les Bahamas, les Bermudes et Panama appartiennent à des particuliers qui souvent n'y résident que de nom et à des intermédiaires d'investissements situés dans ces pays et dont les propriétaires bénéficiaires sont inconnus.

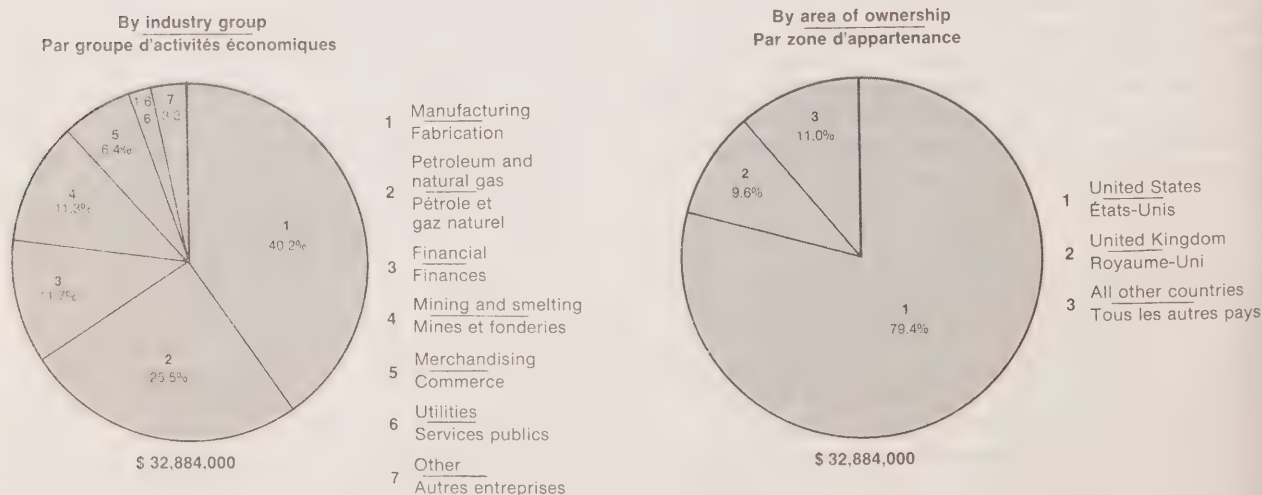
Les investissements étrangers directs au Canada sont répartis entre les pays industrialisés, les pays en voie de développement et les pays à économie dirigée, un schéma de classement adopté par de nombreux organismes internationaux. Comme le montre le tableau 17, il est évident

Chart 11

Foreign Direct Investment in Canada, 1973

Investissements directs étrangers au Canada, 1973

Graphique 11



whelming proportion of total foreign direct investment with over 99% at the end of 1973. Developing countries are typically net borrowers rather than net lenders abroad, however, direct investment in Canada by these countries has increased at an average annual rate of 22% over the 1970-1973 period to \$318 million.

Industrial Disribution

Over the 1970-1973 period, there were only marginal changes in the proportion of foreign direct investment in Canada utilized by various industry groups. Investment in the manufacturing industry, at \$13,209 million or about 40% of the total stock at the end of 1973, continued to be the single most important industrial group for foreign investors. Petroleum and natural gas remained at about one quarter of the total while the financial sector and the mining and smelting industry comprised 12% and 11% respectively. The industrial distribution of total foreign direct investment in Canada corresponds closely to that for direct investment from the United States, the major contributor.

It should be recognized that where the enterprise has operations in more than one class of industrial activity, all data reported for the enterprise are normally classified to the industry for the enterprise as a whole. In general, therefore, corporate activities in an industry group different from that of the major operations of the enterprise will not be reflected in the figures for the former industry group, although adjustments are made to take account of the major problem cases.

Within the manufacturing sector, foreign direct investment in the iron and products category (including transportation equipment) continued to be the largest at \$4,220 million with the United States contributing almost 94% of this total. This represented an average annual increase of 9% from 1970 to 1973 significantly lower than the rates for the textiles and the non-metallic minerals industries at 13% and 15% respectively. Foreign direct investment in the wood and paper products category remained the second largest at \$2,560 million but only grew at an average annual rate of 8% over the same period. Direct investment in the manufacturing sector by countries other than the United States and the United Kingdom has grown dramatically by 20% compared with 6% and 4% for the United States and the United Kingdom respectively. Most of this investment by "other countries" took place in the wood and paper products and the non-metallic minerals categories while the big increases by the United States occurred in iron and products and the chemical and allied products categories.

que les investissements étrangers directs appartenant aux pays industrialisés dominant largement. De fait, leur part dans le total était de plus de 99 % à la fin de 1973. Comme on peut s'y attendre, les pays en voie de développement sont des emprunteurs nets plutôt que des prêteurs nets à l'étranger, cependant, les investissements directs au Canada par ces pays ont crû à un taux annuel moyen de 22 % de 1970 à 1973 pour atteindre \$318 millions.

Répartition industrielle

La répartition des investissements directs au Canada entre les divers groupes d'activité économique n'a que très peu évoluée au cours de la période 1970-1973. Les industries manufacturières, comptant pour 40 % du total ou \$13,209 millions à la fin de 1973, sont demeurées le principal groupe d'activités bénéficiaire d'investissements étrangers directs. La part de l'industrie du pétrole et du gaz naturel s'est maintenue à environ un quart du total; le secteur des finances et celui des mines et des fonderies représentaient 12 % et 11 % respectivement. La répartition industrielle des investissements étrangers directs au Canada correspond à peu près à celle des investissements directs en provenance des États-Unis, le principal des investisseurs.

Il importe de se rappeler que si l'entreprise exerce son activité dans plus d'une catégorie d'activité économique, toutes les données déclarées seront classées dans la catégorie de l'entreprise considérée dans son ensemble. Ainsi dans certains cas, les activités qu'exerce une entreprise dans un groupe d'activités économiques différent de celui où se concentre son exploitation principale ne seront qu'imparfaitement prises en compte dans les données pour ce groupe, bien que l'on procède à des ajustements dans les cas les plus graves.

Dans le secteur de la fabrication, les investissements étrangers directs engagés dans la catégorie "fer et produits du fer", y compris l'industrie du matériel de transport, sont demeurés les plus considérables, se chiffrant à \$4,220 millions; les investissements américains ont compté pour presque 94 % de ce total. L'augmentation annuelle moyenne de 9 % de 1970 à 1973 est sensiblement inférieure à celles de 13 % et 15 % enregistrées par les industries textiles et le secteur des minerais non métalliques. Les investissements directs étrangers dans les industries du produit du bois et du papier sont demeurés deuxièmes en importance, s'élevant à \$2,560 millions; leur taux de croissance annuel moyen cependant n'a qu'été que de 8 % pendant la même période. Les investissements directs par des pays autres que les États-Unis et la Grande-Bretagne ont augmenté très fortement (soit de 20 %), comparativement à 6 % et 4 % pour les États-Unis et la Grande-Bretagne. La plus grande partie du volume des investissements par les "autres pays" a été dirigée vers les catégories des produits du bois et du papier et des minéraux non métalliques, tandis que les États-Unis ont investi davantage dans le fer et ses produits et les produits chimiques et connexes.

STATEMENT 19. Foreign Direct Investment¹ in Canada, by Industry Group,
Year Ends, 1970-1973

ÉTAT 19. Investissements directs¹ étrangers au Canada, par groupe d'activités économiques,
fins d'année, 1970-1973

Industry group — Groupe d'activités économiques	1970	1971	1972	1973 ^r
	millions of dollars — millions de dollars			
Manufacturing — Industries manufacturières:				
Vegetable products — Produits d'origine végétale	1,140	1,241	1,345	1,499
Animal products — Produits d'origine animale	260	281	275	325
Textiles	221	253	284	315
Wood and paper products — Produits du bois et du papier	2,030	2,310	2,372	2,560
Iron and products — Fer et produits du fer	3,247	3,450	3,775	4,220
Non-ferrous metals — Métaux non ferreux	1,615	1,119	1,278	1,408
Non-metallic minerals — Minéraux non métalliques	412	423	498	623
Chemicals and allied products — Produits chimiques et connexes	1,611	1,746	1,821	2,001
Miscellaneous manufacturers — Industries manufacturières diverses	231	245	234	258
Sub-total — Total partiel	10,767	11,068	11,882	13,209
Petroleum and natural gas — Pétrole et gaz naturel	6,574	7,137	7,523	8,397
Mining and smelting — Mines et fonderies	3,231	3,488	3,344	3,700
Utilities — Services publics	442	445	545	542
Merchandising — Commerce	1,699	1,850	1,841	2,116
Financial — Finances	2,845	3,127	3,470	3,844
Other enterprises — Autres entreprises	800	803	919	1,076
Total	26,358	27,918	29,524	32,884

¹ Direct investment covers investment in branches, subsidiaries and controlled companies. — Les investissements directs portent sur les investissements dans les succursales, les filiales et les entreprises contrôlées.

In the petroleum and natural gas industry, direct investment from all three of these geographic areas rose substantially from 1970 to 1973. Direct investment by United States' residents rose some \$1,456 million and was accompanied by increases for the United Kingdom and "all other countries" amounting to \$129 million and \$238 million respectively. Most of this growth was due to the buildup of retained earnings, by foreign-controlled enterprises engaged principally in refining and in exploration and production, which were reinvested.

Direct investment in mining and smelting rose by \$469 million to reach \$3,700 million in 1973. Substantial increases were also recorded in the utilities and merchandising sectors. Again, the United States was responsible for most of this growth in direct investment. Foreign direct investment in the financial sector increased by almost \$1 billion to \$3,844 million over the same 1970-1973 period. The increase was concentrated in United States and United Kingdom controlled enterprises, the former being mainly insurance and sales finance companies and the latter mainly real estate and insurance enterprises.

Les investissements dans le pétrole et le gaz naturel ont augmenté de façon appréciable de 1970 à 1973, les trois régions géographiques contribuant à la hausse. Les résidents américains ont investi \$1,456 millions de plus, la Grande-Bretagne \$129 millions et les "autres pays", \$238 millions. Cette hausse est due surtout à l'accumulation des bénéfices non répartis réinvestis par les entreprises de raffinage, d'exploration et de production sous contrôle étranger.

Les investissements directs dans les mines et les fonderies ont progressé de \$469 millions pour atteindre \$3,700 millions en 1973. Les secteurs des services publics et du commerce ont aussi connu des hausses appréciables. De nouveau, les États-Unis portent la responsabilité de cet accroissement des investissements directs. Pour sa part, le secteur financier a connu une hausse de presque \$1 milliard pendant cette période, les investissements directs dans cette catégorie atteignant \$3,844 millions. Les entreprises sous contrôle américain et britannique ont bénéficié de la plus grande partie de cette augmentation, les premières comprenant surtout des compagnies d'assurance et des sociétés de financement et les secondes, des compagnies d'assurances et des sociétés de placements immobiliers.

STATEMENT 20. Portfolio Investment¹ Relative to Foreign, Direct Investment in Foreign Controlled² Enterprises in Canada, by Area of Control, Year Ends, 1970 - 1973

ÉTAT 20. Placements de portefeuille¹ relatifs aux investissements directs étrangers dans les entreprises au Canada sous contrôle étranger², selon la région de contrôle, fins d'année, 1970 - 1973

Area — Région	1970	1971	1972	1973
	per cent — pourcentage			
North America (including Caribbean) — Amérique du Nord (y compris les Caraïbes):				
United States — États-Unis	29.4	31.2	28.7	28.7
Bahamas	48.8	47.8	39.2	54.8
Bermuda — Bermudes	13.8	18.5	78.9	42.8
Mexico — Mexique	160.0	162.9	166.8	326.0
Netherlands Antilles — Antilles néerlandaises	—	8.2	0.4	—
Other — Autres	100.0	17.7	21.0	18.4
Sub-total — Total partiel	29.5	31.2	29.1	28.9
South and Central America — Amérique du Sud et Amérique centrale:				
Panama	47.1	30.1	16.7	18.6
Venezuela — Vénézuëla	66.7	30.2	27.8	34.0
Other — Autres	—	10.7	10.7	40.8
Sub-total — Total partiel	41.7	28.6	17.0	23.0
Europe:				
United Kingdom — Royaume-Uni	99.7	114.4	120.9	129.5
European Economic Community ³ (excluding United Kingdom) — Communauté économique européenne ³ (excluant le Royaume-Uni):				
Belgium and Luxembourg — Belgique et Luxembourg	92.5	110.3	123.2	102.9
France	129.1	147.4	149.6	141.2
Italy — Italie	80.9	79.7	94.7	101.1
Netherlands — Pays-Bas	34.5	34.3	42.2	42.6
West Germany — Allemagne de l'Ouest	65.8	82.3	104.2	113.5
Sub-total — Total partiel	79.6	91.6	103.1	—
Denmark — Danemark	7.1	47.9	47.8	1.2
Ireland — Irlande	66.7	68.8	2.8	145.6
Sub-total — Total partiel	—	—	—	1.0
Norway — Norvège	—	53.1	60.2	149.0
Sweden — Suède	18.3	21.7	15.9	14.4
Switzerland — Suisse	51.6	55.3	53.5	50.0
Austria — Autriche	33.3	21.1	0.3	0.7
Other — Autres	101.2	79.3	58.4	46.3
Sub-total — Total partiel	87.2	98.9	104.2	107.6
Africa — Afrique	207.2	207.8	206.3	152.8
Asia — Asie:				
Japan — Japon	30.1	40.9	38.0	30.3
Hong Kong	10.0	14.2	14.0	17.9
Other — Autres	250.0	143.5	143.7	119.7
Sub-total — Total partiel	37.2	43.6	40.0	32.9
Australasia — Australasie:				
Australia — Australie	8.3	13.0	23.7	19.7
Other — Autres	—	—	0.5	—
Sub-total — Total partiel	5.3	9.3	17.0	16.7
Total	40.5	44.4	43.7	44.0
Developed countries — Total — Pays développés	40.5	44.4	43.6	43.9
Developing countries — Total — Pays en voie de développement	47.2	43.0	54.9	47.0
Centrally planned economies — Total — Pays à économie centralisée	—	0.6	0.1	—

¹ Includes portfolio investment from Canada and other countries in foreign controlled enterprises. — Y compris les placements de portefeuille du Canada et d'autres pays dans des entreprises sous contrôle étranger.

² Includes investment from foreign countries of control and portfolio investment from other foreign countries and Canada. — Y compris les investissements des pays de contrôle et les placements de portefeuille d'autres pays étrangers et du Canada.

³ Effective January 1, 1973, Denmark, Ireland and the United Kingdom became members of the European Economic Community. — En vigueur le 1^{er} janvier 1973, le Danemark, l'Irlande et le Royaume-Uni sont devenus membres de la Communauté économique européenne.

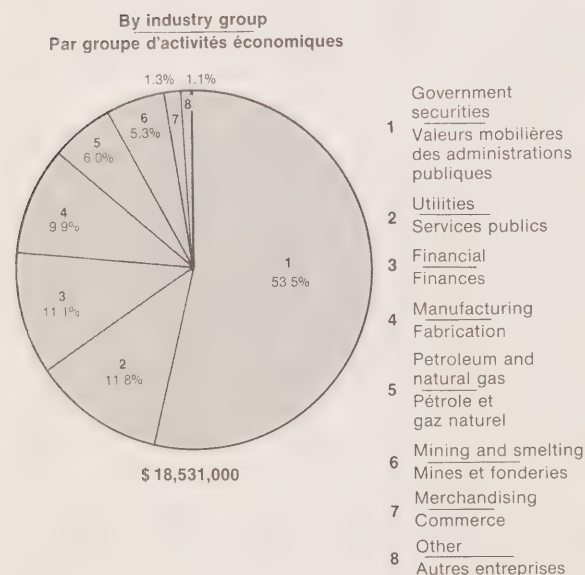
Portfolio Investment

Portfolio investment has fluctuated only slightly since the early 1960's comprising about 34% of total foreign long-term investment in Canada. By the end of 1973, foreign portfolio investment had grown to \$18,531 million in comparison with direct investment at \$32,884 million. Government bonds comprised \$9,913 million of this total, while the remainder, \$8,618 million, was held in the form of corporate securities. Investment from the United States predominated as usual, constituting some 75% of all foreign portfolio investment in Canada at the end of 1973. This, however, is some three percentage points lower than the 1970 level. Ownership by residents of the United Kingdom remained steady at about 9% while residents of all other countries increased their Canadian portfolio holdings by three percentage points to 16% over the 1970 - 1973 period.

Chart 12

Foreign Portfolio Investment in Canada, 1973

Placements étrangers de portefeuille au Canada, 1973

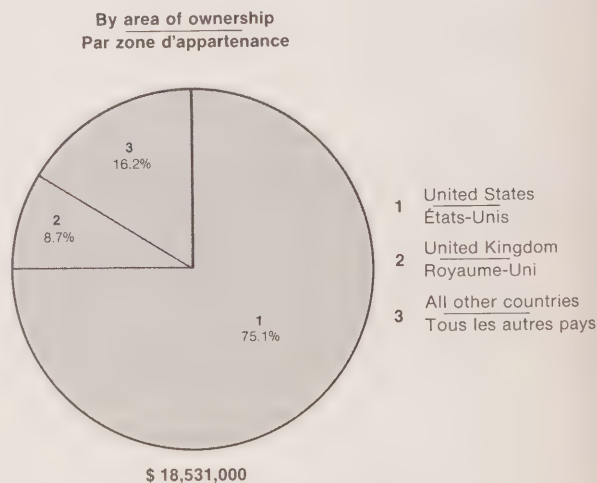


Since 1970 foreign investment in government bonds has grown at an average annual rate of almost 8%. In 1973 there was an expansion of 5% in government liabilities to \$9,913 million which was due to an increase in provincial securities which was partly offset by relatively small declines in the federal and municipal government securities. Since 1960 borrowing abroad at the provincial level has advanced dramatically, growing at an average annual rate of 13%. At the end of 1960

Placements de portefeuille

Depuis le début des années 60, les investissements de portefeuille n'ont que très légèrement fluctué. Ils constituent environ 34 % des investissements étrangers à long terme au Canada. À la fin de 1973, les placements étrangers de portefeuille avaient atteint \$18,531 millions, comparativement à \$32,884 millions pour les investissements directs. La part des obligations des administrations se montait à \$9,913 millions; le reste, \$8,618 millions, était placé dans les valeurs mobilières des sociétés. Les investissements en provenance des États-Unis ont dominé comme toujours, constituant près de 75 % des investissements étrangers de portefeuille au Canada. Il s'agit cependant d'une chute de trois points par rapport à 1970. Les investissements britanniques se sont maintenus à 9 % et ceux des autres pays se sont accrus de points au cours de la période 1970 - 1973 pour atteindre 16 %.

Graphique 12



Depuis 1970, le taux moyen annuel d'accroissement des placements en obligations des administrations a été de presque 8 %. En 1973, les engagements des administrations ont pris de l'expansion, atteignant \$9,913 millions, une hausse de 5 %, due surtout à un accroissement dans le secteur des valeurs provinciales, compensé cependant par un faible repli des valeurs municipales et fédérales. Depuis 1960, les emprunts provinciaux ont progressé rapidement, à un taux annuel moyen de 13 %. À la fin de 1960, les

provincial securities comprised 50% of the total stock of government liabilities to foreigners, jumping to comprise 80% by 1973. Much of this expansion in the provincial debt was incurred to finance the development of hydro-electric facilities. Investment in provincial government bonds by investors in all other countries since 1970 has more than doubled to \$1,514 million in 1973, with three quarters of the increase occurring in 1972.

Investments owned through addresses or nominees in Canada or elsewhere are reassigned to the extent that they have been identified. Portfolio holdings are especially difficult to allocate. The locale and character of the major markets for Canadian securities and the geographic detail on which these data are based suggest that Canadian securities beneficially owned in overseas countries other than the United Kingdom are likely to be somewhat understated in this report. On the other hand holdings beneficially owned in Canada, the United States and the United Kingdom are likely to be in aggregate, correspondingly overstated.

From 1970 to 1973, new issues of Canadian securities sold abroad remained quite moderate compared to the levels of 1968 and 1969, particularly in 1971 when there was a narrowing of the interest rate differential vis-à-vis other countries. Also, the official request made to Canadian borrowers in 1970 to try to carry out their financing in the Canadian market before going to outside markets was reiterated in 1971. Inflows of long-term capital rose somewhat in 1972 and 1973, mainly due to increased provincial borrowing abroad. Stock prices continued the decline of 1970 and substantial foreign holdings of Canadian stocks were repatriated in 1971. Although classified as long-term in the investment position and balance of payments estimates, movements of marketable securities sometimes display many of the more volatile characteristics associated with short-term instruments.

Miscellaneous Investment

Miscellaneous foreign investment in Canada stood at \$3.3 billion at the end of 1973, an increase of almost \$400 million since the end of 1970. Included among these liabilities are unidentified Canadian securities held in Canada by nominees or in trust for the accounts of non-residents; mortgages; non-corporate real estate; Columbia River Treaty receipts; other assets held or administered for non-residents by trustees, agents, nominees, private investment companies, etc.; and a variety of other investments such as the portion in Canada of international bridges owned in the United States. Some of these items are, in essence,

valeurs provinciales constituaient 50 % des engagements des administrations à l'étranger. En 1973, la proportion avait grimpé à 80 %. Cette dette a servi surtout à financer des installations hydro-électriques. Les investissements dans les obligations provinciales provenant de tous les autres pays a plus que doublé de 1970 à 1973, atteignant \$1,514 millions. Les trois quarts de l'augmentation se sont produits en 1972.

Les investissements possédés par le moyen d'adresses ou par personne interposée au Canada ou ailleurs font l'objet d'une réattribution dans la mesure où on peut les reconnaître. Les portefeuilles sont particulièrement difficiles à attribuer; les particularités des principaux marchés de valeurs mobilières canadiennes et la grille géographique des données semblent indiquer que les valeurs mobilières canadiennes détenues à titre bénéficiel dans des pays d'outre-mer autres que le Royaume-Uni sont susceptibles d'être quelque peu minorées dans la présente publication et que les portefeuilles bénéficiels de résidents du Canada, des États-Unis et du Royaume-Uni sont dans l'ensemble majorés en conséquence.

De 1970 à 1973, les ventes de nouvelles émissions de valeurs canadiennes à l'étranger sont demeurées assez modérées comparativement au niveau de 1968 et 1969, particulièrement en 1971 où les différentiels d'intérêts entre le Canada et les autres pays ont été réduits. Cette année-là en outre, le gouvernement a, comme en 1970, demandé aux emprunteurs canadiens de se procurer dans la mesure du possible des capitaux sur le marché intérieur avant d'avoir recours aux marchés extérieurs. Le volume des entrées de capitaux à long terme a grossi quelque peu en 1972 et 1973, surtout à cause de l'accroissement des emprunts provinciaux à l'étranger. Les cours des actions ont poursuivi le repli amorcé en 1970 et on a procédé au rachat d'appréciables portefeuilles étrangers de valeur canadienne. Bien qu'ils soient classés dans la catégorie à long terme aux fins des estimations de la balance de la dette internationale et de la balance des paiements, les mouvements des valeurs mobilières négociables présentent parfois bon nombre de caractéristiques de mobilité des instruments à court terme.

Investissements divers

Les investissements étrangers divers au Canada se chiffraient à \$3.3 milliards à la fin de 1973, ce qui représente une hausse de presque \$400 millions depuis la fin de 1970. Au nombre des investissements divers, on compte les valeurs canadiennes non identifiées détenues au Canada par personne interposée ou en fiducie pour le compte de non-résidents; les prêts hypothécaires; les biens immobiliers, sans ceux des sociétés; les recettes dans le cadre du Traité du fleuve Columbia; les autres avoirs détenus ou gérés pour des non-résidents par des agents fiduciaires, des courtiers, des personnes interposées, des sociétés de placement privées, etc.; une foule d'autres

similar to direct investment while others may be more closely akin to portfolio investment.

The proportion of miscellaneous investment held by United States residents declined two percentage points from 1970 to 65% in 1973 while holdings of residents of the United Kingdom and of "all other countries" both rose by one percentage point to 7% and 28% respectively.

Securities in trust and agency accounts at \$1,350 million made up the largest portion of miscellaneous investment. It is interesting to note in Table 23 that the United States and United Kingdom residents owned only 28% and 13% respectively of this total while residents from all other countries owned 59%. However, United States residents held 98% or \$940 million of the next largest component, mortgages on Canadian real estate, which amounted to \$955 million in 1973. The other components, real estate, Columbia River Treaty receipts and other investments comprised 14% 8% and 8% respectively of total miscellaneous investments.

Other Canadian Liabilities

The various categories of foreign long-term investment in Canada referred to in the foregoing sections accounted for 85% of total Canadian liabilities in 1973. Other categories of liabilities include non-resident equity in Canadian assets abroad, allocations of Special Drawing Rights, non-resident holdings of Canadian dollars and short-term payables of various types.

Non-residents have an important equity in Canadian assets abroad arising from the degree of their ownership of Canadian companies with direct and portfolio investment in other parts of the world. For this reason figures of Canadian long-term investment abroad cannot be set directly against the total of foreign long-term in Canada. Details of the equity of non-residents in Canadian direct investment abroad appear in Statement 11. The equity of non-residents in Canadian investment abroad, both direct and portfolio, totalled \$3.1 billion at the end of 1973, up from \$2.7 billion in 1970.

Non-resident holdings of Canadian dollars include bank deposits, Government of Canada treasury bills and Government of Canada demand liabilities. They totalled about \$1,345 million at the end of 1973, an increase of almost two thirds since 1970. Deposits accounted for about \$1,177 million of this total with

investissements, comme la partie canadienne des ponts internationaux appartenant aux Américains. Quelques-uns des éléments ressemblent fort à des investissements directs alors que d'autres se rapprochent davantage des placements de portefeuille.

Les investissements divers en provenance des États-Unis sont tombés à 65 % du total en 1973, une baisse de deux points par rapport à 1970, tandis que les investissements de la Grande-Bretagne et de "tous les autres pays" gagnaient un point chacun, pour représenter 7 % et 28 %.

Les valeurs en compte de fiducie ou d'agence sont intervenues pour la plus grande partie des investissements divers (\$1,350 millions). Remarquons, au tableau 23, que la part des résidents des États-Unis et de la Grande-Bretagne ne représentait que 28 % et 13 % du total tandis que celle des résidents de tous les autres pays s'élevait à 59 %. Les résidents des États-Unis détenaient 98 % ou \$940 millions des investissements en prêts hypothécaires sur valeurs immobilières, le deuxième élément en ordre d'importance, qui totalisait \$955 millions en 1973. Les autres éléments, valeurs immobilières, recettes au titre du Traité du fleuve Columbia et autres investissements ont constitué respectivement 14 %, 8 % et 8 % des investissements divers.

Autres engagements du Canada

Les diverses catégories d'investissements étrangers à long terme au Canada mentionnées plus haut sont intervenus pour près de 85 % de tous les engagements du Canada en 1973. Au nombre des autres catégories du passif, on compte la part des non-résidents dans les avoirs canadiens à l'étranger, les tranches de droits de tirage spéciaux, les avoirs des non-résidents en dollars canadiens et les divers types d'effets à payer à court terme.

Les non-résidents détiennent une importante part des avoirs canadiens à l'étranger; cette part est fonction du niveau de propriété étrangère des sociétés canadiennes ayant engagé des investissements directs et de portefeuille dans d'autres parties du monde. C'est pourquoi on ne peut comparer directement les chiffres des investissements canadiens à long terme à l'étranger et ceux de l'ensemble des investissements étrangers à long terme au Canada. Le détail de la part des avoirs canadiens à l'étranger détenu par des non-résidents est présenté à l'état 11. Cette part des investissements, tant directs que de portefeuille, s'élevait à \$3.1 milliards à la fin de 1973, ce qui représentait un progrès de \$2.7 milliards depuis 1970.

Au nombre des avoirs des non-résidents en dollars canadiens, on compte les dépôts bancaires, les bons du Trésor et les engagements à vue du gouvernement du Canada. Ces éléments se sont élevés à près de \$1,345 millions à la fin de 1973. Il s'agit-là d'une hausse de presque des deux tiers depuis 1973. Les dépôts sont

residents of the United States, United Kingdom and All Other Countries holding some \$587 million, \$85 million and \$505 million, respectively.

intervenues pour près de \$1,177 millions de ce total, les États-Unis détenant \$587 millions, la Grande-Bretagne, \$85 millions et les autres pays, \$505 millions.

STATEMENT 21. Non-resident Holdings of Canadian Dollars, Year Ends, 1968 - 1973

ÉTAT 21. Avoirs des non-résidents de dollars canadiens, fins d'année, 1968 - 1973

Type of holding — Nature d'avoirs	1968 ^r	1969 ^r	1970 ^r	1971	1972	1973
	millions of dollars — millions de dollars					
Dollar deposits — Dépôts en dollars	690	752	799	895	1,034	1,177
Government demand liabilities — Créances à vue sur le gouvernement	51	17	7	57	84	161
Treasury bills — Bons du Trésor	72	92	13	9	31	7
Total	813	861	819	961	1,149	1,345

Short-term payables include money market instruments, other finance company obligations to banks and parent companies, trade accounts, and other short-term obligations including loans and inter-company balances due to non-residents. Short-term payables had risen to over \$5 billion by the end of 1973, growing by 19% from \$4,371 million in 1970 to \$5,194 million.

Les effets à payer à court terme comprennent les instruments du marché monétaire, les autres engagements des sociétés de financement envers les banques et les sociétés mères, les comptes commerciaux ainsi que d'autres engagements à court terme dont des emprunts et des soldes entre sociétés à rembourser aux non-résidents. Ils avaient dépassé \$5 milliards à la fin de 1973, passant de \$4,371 millions en 1970 à \$5,194 millions, soit une augmentation de 19 %.

STATEMENT 22. Short-term Payables, Year Ends, 1967 - 1973

ÉTAT 22. Effets à payer à court terme, fins d'année, 1967 - 1973

Type of obligation — Nature d'obligations	1967 ^r	1968	1969 ^r	1970	1971	1972	1973
	millions of dollars — millions de dollars						
Finance company obligations — Engagements des sociétés de financement:							
Finance company paper — Effets des sociétés de financement . .	251	119	296	499	460	410	386
Other finance company obligations — Autres engagements des sociétés de financement	797	821	937	834	805	778	795
Commercial paper — Effets de commerce	7	9	51	93	146	28	27
Other short-term paper — Autres effets à court terme	37	35	34	70	145	128	293
All other — Tous les autres	2,549*	2,711	2,715	2,875	2,995	3,219	3,693
Total	3,641	3,695	4,033	4,371	4,551	4,563	5,194

Number of Canadian Concerns with Non-resident Owned Capital

Nombre d'entreprises canadiennes bénéficiant de capitaux de non-résidents

Canadian concerns with some degree of foreign investment totalled 16,525 at the end of 1973, about 6% of all corporations in Canada. Non-residents controlled 10,738 firms. Two thirds or 7,063 of these were controlled in the United States while 18% were controlled in the United Kingdom. Since 1970 the number of concerns controlled in all other countries has increased sharply by 35% to 1,783 from 1,324 with the percentage share of firms controlled by this group of countries rising from 14% to 17%. The number of

Le nombre d'entreprises canadiennes bénéficiant d'investissements étrangers se chiffrait à 16,525 à la fin de 1973, soit environ 6 % de toutes les sociétés établies au Canada. Les non-résidents contrôlaient 10,738 entreprises. Deux de ces entreprises sur trois (7,063) étaient sous contrôle américain, 18 %, sous contrôle britannique. Depuis 1970, le nombre d'entreprises contrôlées par des pays de la catégorie "tous les autres pays" a augmenté rapidement, passant de 1,324 à 1,783, ce qui représente une hausse de 35 %. En pourcentage, la part de ces pays

Canadian-controlled concerns with some foreign investment has also grown significantly, rising by 24% to 5,787 from 4,672 in 1970.

The term "Canadian concern" refers to Canadian incorporated companies and their Canadian subsidiaries as well as unincorporated branches in Canada of foreign firms. The estimates are constructed from returns requesting information on international aspects of investment, ownership and movements of capital of Canadian enterprises. There have been revisions to the estimates back to 1967 due to refinements to the questionnaire and in the method of compiling the count of Canadian concerns. Moreover, companies were surveyed on an annual basis rather than on a larger periodic basis, as was the case prior to 1972, to determine the number of Canadian subsidiaries and other effectively controlled companies consolidated in schedules submitted to the Balance of Payments Division.

In statistical terminology, the enterprise is defined as a company or family of companies which, as a result of common ownership, is subject to control or management by the same interests. Surveys of the Balance of Payments Division request information relating to the financial operation of the entire enterprise, whereas most other surveys of Statistics Canada are directed at lower levels of organization of the corporate structure, i.e., at the company and establishment levels. Because of the existence of multi-product companies and enterprises considerable caution should be exercised in correlating series published in this report with series compiled at other survey levels.³

Table 24 shows the number of Canadian concerns in which foreign capital is invested and the factors contributing to the change in the total from the previous year-end. The foreign-controlled concerns are classified by country of control and by industry group in Table 25. At the end of 1973, 39% of the foreign-controlled firms were in the manufacturing group while the merchandising group represented 19% and the financial group 15% of the total.

Ownership and Control of Capital Employed in Selected Industries

The ownership and control series measures both the proportion of foreign-owned capital to total long-term capital employed in selected industries and the proportion of total capital employed in non-resident-

est passée de 14 % à 17 %. Le nombre d'entreprises sous contrôle canadien bénéficiant d'investissements étrangers a aussi progressé sensiblement, passant de 4,672 en 1970 à 5,787, soit une hausse de 24 %.

L'expression "entreprise canadienne" vise les entreprises canadiennes constituées en société et leurs filiales canadiennes ainsi que les succursales non constituées en société au Canada d'entreprises étrangères. Les estimations sont établies à partir d'un questionnaire dont le but est de recueillir des renseignements sur la dimension internationale des investissements, de la propriété et des mouvements de capitaux dans le secteur des entreprises canadiennes. On a révisé les estimations jusqu'à l'année 1967, par suite d'améliorations au questionnaire et à la méthode de détermination du nombre de sociétés canadiennes. De plus, l'enquête menée auprès des sociétés pour déterminer le nombre de filiales canadiennes et d'autres sociétés effectivement contrôlées consolidées dans les déclarations fournies à la Division de la balance des paiements a été effectuée sur une base annuelle plutôt que sur une base périodique plus large, comme c'était le cas avant 1972.

À des fins statistiques, on définit une entreprise comme une société ou une famille de sociétés qui, en vertu d'une propriété commune, sont contrôlées ou gérées par les mêmes intérêts. Les enquêtes menées par la Division de la balance des paiements s'attachent aux finances de toute l'entreprise, tandis que la plupart des autres enquêtes de Statistique Canada visent plutôt les paliers inférieurs du schéma de structure de l'entreprise, c'est-à-dire les sociétés et les établissements. À cause de l'existence de sociétés et d'entreprises à production multiple, le lecteur devra faire preuve d'une très grande prudence lorsqu'il rapprochera les séries de la présente publication de celles établies à d'autres niveaux d'observation³.

Le tableau 24 présente le nombre de sociétés canadiennes qui bénéficient de placements de capitaux étrangers et les facteurs qui ont contribué aux variations de l'ensemble depuis la fin de l'année précédente. Dans le tableau 25, les sociétés sous contrôle étranger sont classées selon le pays de contrôle et l'activité économique. À la fin de 1973, 39 % des sociétés sous contrôle étranger appartenaient au secteur manufacturier, 19 % à celui du commerce et 15 % au secteur financier.

Propriété et contrôle du capital employé dans certaines activités économiques

La série sur la propriété et le contrôle mesure à la fois la proportion que représentent les capitaux étrangers par rapport aux capitaux à long terme employés dans certaines activités économiques et la part des capitaux

³For an explanation of the company and establishment, see *Standard Industrial Classification Manual*, Statistics Canada, Catalogue 12-501, occasional, page 8.

³Pour une explication des notions de sociétés et d'établissements, se reporter à la *Classification des activités économiques* publication hors série, n° 12-501 au catalogue, page 8.

Chart 13

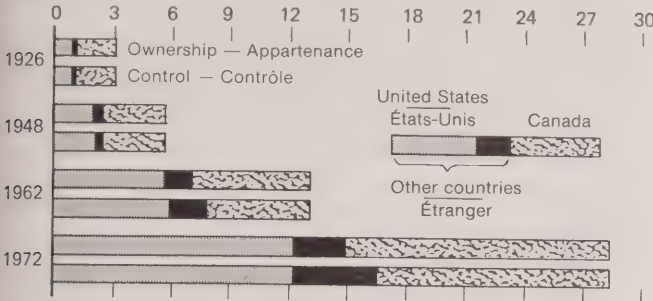
Ownership and Control of Selected Canadian Industries

Graphique 13

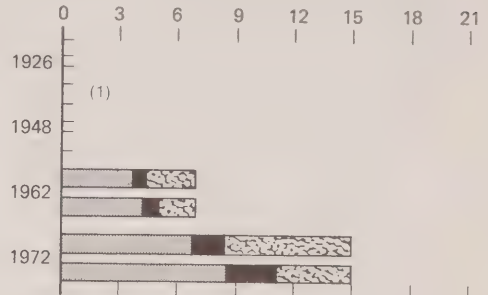
Appartenance et contrôle de certaines activités économiques canadiennes

(Billions of dollars — Milliards de dollars)

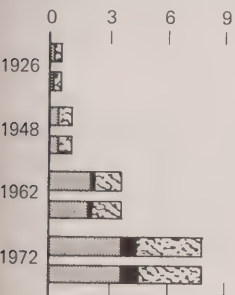
Manufacturing — Industries manufacturières



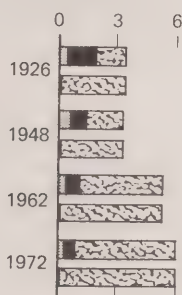
Petroleum and natural gas — Pétrole et gaz naturel



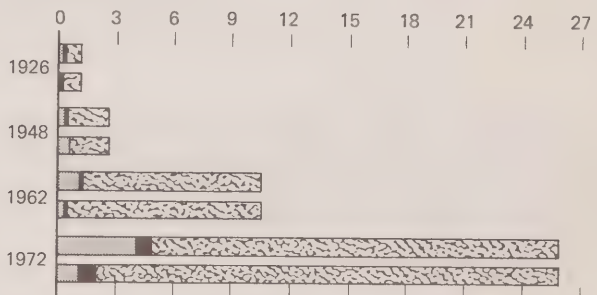
Other mining and smelting Autres mines et fonderies



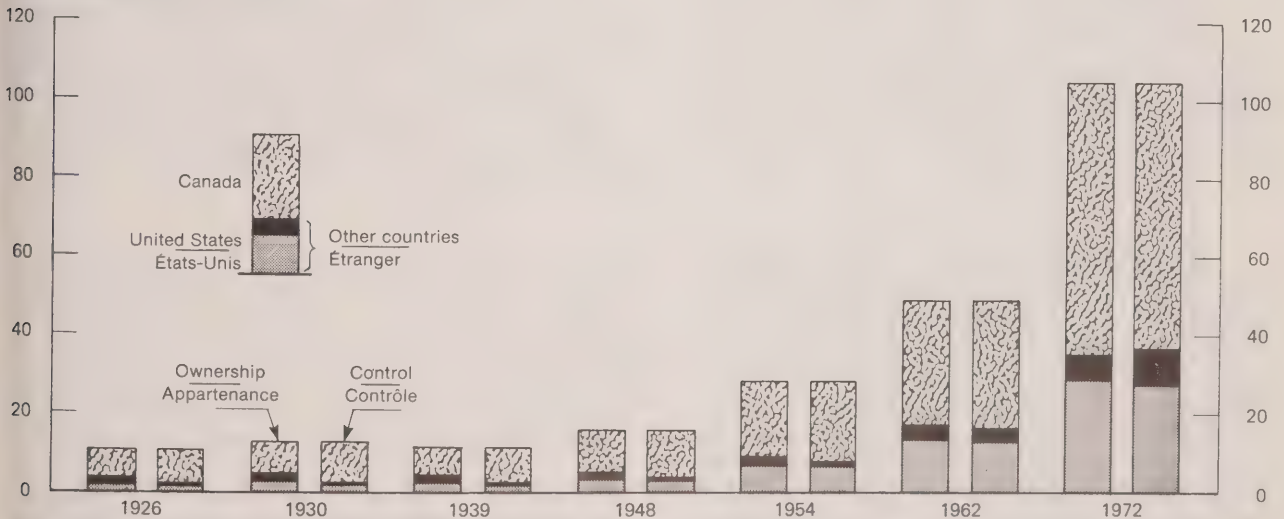
Railways Chemin de fer



Other utilities Autres services publics



Total of industries shown and merchandising (2,3) Total des industries et commerce (2,3)



(1) Data not available separately until 1954 (refining previously included with manufacturing; exploration and development with mining and smelting; transportation with other utilities; marketing and distribution with merchandising). Aggregate book value estimates 1930 — \$0.3 billion; 1945 — \$0.4 billion; 1954 — \$2.5 billion. — Données non disponibles séparément jusqu'en 1954 (les raffineries faisaient partie de la fabrication, l'exploration et la mise en valeur, des mines et de la fonte. Les transports faisaient partie des autres services publics, et la commercialisation et la distribution, du commerce). Les estimations agrégées de la valeur comptable sont les suivantes: 1930 — 0.3 milliard de dollars, 1945 — 0.4 milliard de dollars, 1954 — 2.5 milliards de dollars.

(2) Time intervals vary. Years selected on the basis of availability and growth phases. — Les intervalles de temps varient. Les années sont choisies en fonction de leur convenance et des phases d'expansion.

(3) Corporations engaged in the construction industry are included in the postwar period. — Les entreprises faisant partie de l'industrie de la construction sont prises en compte pour la période de l'après-guerre.

controlled enterprises. It should be noted that "foreign ownership" includes portfolio holdings of non-residents and direct investment, while the data on foreign-controlled investment in the "control" series may include investments by Canadians and investors from third countries in enterprises controlled abroad. The classification of enterprises by country of control depends on a number of factors and conventions, principally the percentage of voting shares held by non-residents. Where non-resident shareholdings in an enterprise are close to 50%, the transfer of ownership of a relatively small number of shares may give rise to a change in the control classification. If the enterprises involved are very large, their reclassification may result in a sharp change in the ratios of foreign and Canadian-controlled capital employed in the industries affected. Also, in the case of an enterprise with widely-held shareholdings, a subjective judgement may have to be made in determining the country of control.

Somewhat similar data on foreign control are available under the Corporations and Labour Unions Returns Act, but are measured in terms of assets, sales, profits, equity and taxable income of Canadian corporations.

Final estimates are shown in Tables 26 to 33 for years up to 1972, while projections of control ratios to the end of 1974 appear in Statement 23. These projections are based on 1972 figures for long-term capital, but are adjusted to take account of revisions in subsequent years to the control classification of a number of major enterprises.

The estimated book value of total long-term capital employed in non-financial enterprises rose to \$105 billion by the end of 1972, after a steady annual increase of about 7% over the 1969 - 1972 period. As shown in Table 27, foreign-owned investment as a percentage of this stock of capital moved down from 35% in 1970 to 34% in 1971 and 1972. Of note, is the drop of two percentage points in United States-owned capital. Foreign-controlled capital also decreased one percentage point from the 1970 - 1971 level becoming 35% in 1972. Projections to the end of 1974 indicate that there will be a further reduction to 34% in the percentage of foreign-controlled capital utilized in non-financial industries. The main factor is an increase in Canadian control in the utilities industry as a result of the acquisition of a large hydro-electric enterprise by a provincial government.

employés dans les entreprises contrôlées par des non-résidents. Soulignons que la "propriété étrangère" comprend les portefeuilles des non-résidents et les investissements directs, alors que les données sur les investissements sous contrôle étranger dans la série "contrôle" peuvent englober les investissements de Canadiens et d'investisseurs de tiers pays dans des entreprises contrôlées à l'étranger. La classification des entreprises par pays de contrôle est fonction d'un certain nombre de facteurs et de conventions, en particulier du pourcentage d'actions donnant le droit de vote détenu par des non-résidents. Lorsque la part des actions d'une entreprise détenue par des non-résidents est près de 50 %, le transfert de propriété d'un nombre relativement faible d'actions peut entraîner une modification dans la classification du contrôle. Si les entreprises en question sont très importantes, leur reclassification peut provoquer une variation brutale des ratios entre les capitaux canadiens et étrangers employés dans les activités concernées. De plus, dans le cas de certaines entreprises à propriété dispersée, il faudra peut-être trancher la question du pays de contrôle de façon subjective.

On produit des données à peu près semblables sur le contrôle étranger dans le cadre de l'exécution de la Loi sur les déclarations des corporations et des syndicats ouvriers, mais on s'attache plutôt dans ce cas à l'actif, aux ventes, aux bénéfices, à l'avoir des actionnaires et aux revenus imposables des sociétés canadiennes.

Les tableaux 26 à 33 donnent les estimations finales pour toutes les années jusqu'en 1972 et l'état 23 présente les ratios de contrôle jusqu'à la fin de 1974. Ces projections se basent sur des chiffres de 1972 sur le capital à long terme, mais sont corrigées pour tenir compte des révisions de la classification du contrôle d'un certain nombre de grandes entreprises effectuées au cours des années suivantes.

La valeur comptable estimée du capital total à long terme employé dans les entreprises non financières atteignait \$105 milliards à la fin de 1972, après avoir crû de façon régulière à un taux annuel de 7 % au cours de la période 1969 - 1972. Comme le montre le tableau 27, le pourcentage de ce stock de capital représenté par les investissements d'appartenance étrangère a diminué, passant de 35 % en 1970 à 34 % en 1971 et 1972. À remarquer la baisse de deux points de la part des États-Unis. Le capital contrôlé l'étranger a aussi perdu un point par rapport au niveau de 1970 - 1971, pour s'inscrire à 35 % en 1972. Les projections pour la fin de 1974 indiquent que le pourcentage du capital contrôlé à l'étranger employé dans les activités non financières continuera de décroître pour tomber à 34 %. Ceci est dû principalement à l'augmentation du contrôle canadien dans le secteur des services publics à la suite de l'acquisition d'une importante société d'hydro-électricité par une administration provinciale.

STATEMENT 23. Relative Distribution of Ownership and Control of Capital Employed¹ in Non-financial Industries,
Year Ends, 1966-1974

ÉTAT 23. Répartition relative de la propriété et de contrôle du capital employé¹ dans les activités économiques non-financières,
fins d'année, 1966-1974

Industry and year — Activité et année	Total capital employed — Capital total employé	Percentage of capital employed owned in — Pourcentage du capital employé selon le pays de propriété			Percentage of capital employed controlled in — Pourcentage du capital employé selon le pays de contrôle		
		Canada	United States — États- Unis	Other countries — Autres pays	Canada	United States — États- Unis	Other countries — Autres pays
	billions of dollars — milliards de dollars	per cent — pourcentage					
Manufacturing — Industries manufacturières:							
1966	18.7	47	44	9	43	45	12
1967	20.5	48	44	8	42	46	12
1968	21.7	48	44	8	42	46	12
1969	23.5	47	45	8	40	47	13
1970	25.0	47	45	8	39	47	14
1971	26.7	47	44	9	42	44	14
1972	26.4	47	44	9	42	43	15
1973 ²	28.4	47	44	9	42	43	15
1974 ²					42	44	14
Petroleum and natural gas — Pétrole et gaz naturel:							
1966	9.1	37	51	12	26	59	15
1967	9.7	38	51	11	26	60	14
1968	10.4	38	51	11	25	61	14
1969	11.4	37	51	12	26	60	14
1970	12.4	39	50	11	24	61	15
1971	13.6	41	48	11	23	61	16
1972	15.0	43	46	11	25	58	17
1973 ²					25	58	17
1974 ²					25	58	17
Mining and smelting — Mines et fonderies:							
1966	4.8	41	51	8	38	53	9
1967	5.2	39	51	10	35	56	9
1968	5.9	39	51	10	32	58	10
1969	6.2	40	50	10	30	59	11
1970	6.5	41	48	11	30	59	11
1971	7.2	43	47	10	29	59	12
1972	7.8	44	46	10	42	47	11
1973 ²					45	44	11
1974 ²					45	43	12
Railways — Chemins de fer:							
1966	5.4	80	8	12	98	2	—
1967	5.5	81	8	11	98	2	—
1968	5.6	82	8	10	98	2	—
1969	5.7	83	8	9	98	2	—
1970	5.9	84	7	9	98	2	—
1971	6.0	85	7	8	98	2	—
1972	6.0	85	7	8	98	2	—
1973 ²					98	2	—
1974 ²					98	2	—
Other utilities — Autres services publics:							
1966	14.9	82	17	1	96	4	—
1967	16.2	81	18	1	95	4	1
1968	17.8	81	18	1	95	4	1
1969	19.8	81	17	2	94	4	2
1970	21.4	81	17	2	93	4	3
1971	23.6	81	17	2	93	4	3
1972	25.9	81	16	3	92	5	3
1973 ²					92	5	3
1974 ²					95	5	—
Total of above specified industries, merchandising and construction — Totaux des industries précédentes, du commerce et de la construction:							
1966	65.7	65	29	6	66	27	7
1967	71.6	65	29	6	65	28	7
1968	77.5	65	29	6	65	28	7
1969	85.2	65	29	6	64	28	8
1970	90.9	65	29	6	64	28	8
1971	98.0	66	28	6	64	27	9
1972	105.0	66	27	7	65	26	9
1973 ²					65	26	9
1974 ²					66	26	8

¹ Based on book value of long-term debt and equity (including retained earnings) employed in enterprises in Canada. — Basé sur la valeur comptable de la dette à long terme et de l'avoir des actionnaires (y compris les bénéfices non distribués) employés dans des entreprises au Canada.

² Pro forma projections. — Prévisions pro forma.

In the manufacturing sector the degree of foreign ownership of capital remained relatively stable. On the other hand, the proportion of control by foreigners, declined by three percentage points in 1971 to 58% of the total. Projections to 1974 indicate that this figure remains unchanged.

The dominant factor in this decrease was the reclassification of the Aluminum Company of Canada Limited from the United States to Canadian control. Due to the size of the enterprise relative to the industry as a whole and the provisions of the Statistics Act concerning disclosure of confidential information, it is not possible to reveal the precise effects of this reclassification on the control series for the aluminum industry. Instead, all capital employed in the aluminum industry has been allocated to the Canadian control column and compensating adjustments made to the geographic detail in the "other manufacturing" category. Apart from this adjusting entry, no major changes occurred in the ratios of foreign-owned or foreign-controlled capital in the "other manufacturing" category.

Several important shifts took place within the component sectors of the manufacturing industry from 1970 to 1972. Canadian control of capital employed in the beverage industry rose markedly from 60% to 66% because of two large issues of Canadian-held funded debt. A substantial amount of capital was injected into the rubber industry but Canadian control of capital remained at 1% of the total, while Canadian ownership dropped a percentage point in 1972 to 30%. The reclassification of a large enterprise from the chemical industry to the pulp and paper industry caused 1971 Canadian capital ownership and control figures to rise in pulp and paper and fall sharply in chemicals. The percentage of Canadian-owned capital employed in the pulp and paper industry was increased further by the retirement of two large debt issues owed to the United States. The percentage of foreign-controlled capital in the agricultural machinery industry which has increased each year since 1967 was halted in 1972 as a result of a sizeable gain in retained earnings by a major Canadian-controlled firm. Of note, is the relatively large increase of three percentage points in Canadian-owned capital in automobiles and parts to 16% of total capital at the end of 1971. Substantial increases in the proportion of long-term capital both owned and controlled in Canada occurred in the transportation equipment industry in 1971 when United States-controlled enterprises effected net reductions in long-term investment. In 1972, foreign control of capital increased in the iron and steel mills industry due to acquisitions by United Kingdom interests.

Du côté de la fabrication, la proportion du capital d'appartenance étrangère est demeurée plutôt stable. La proportion du capital contrôlé à l'étranger a cependant diminué de trois points en 1971, pour constituer 58 % du total. Les projections pour 1974 indiquent que ce chiffre ne variera pas.

La cause principale de ce repli est la reclassification de Aluminum Company of Canada Limited; cette société autrefois contrôlée aux États-Unis, est passée sous contrôle canadien. À cause de l'importance de l'entreprise par rapport à l'ensemble du secteur et des dispositions de la Loi sur la statistique concernant la divulgation de renseignements confidentiels, il est impossible de préciser l'effet de cette reclassification sur la série du contrôle du secteur de l'aluminium. On a choisi plutôt de regrouper le capital employé dans cette industrie dans la colonne de contrôle canadien et d'effectuer les corrections compensatrices à la liste géographique de la catégorie "autres industries manufacturières". Aucune autre modification majeure des rapports de capitaux d'appartenance ou de contrôle étranger n'a eu lieu dans cette catégorie.

Plusieurs modifications importantes se sont produites parmi les secteurs constitutifs de l'industrie manufacturière de 1970 à 1972. La part des capitaux employés dans l'industrie des boissons sous contrôle canadien s'est développée de façon marquée, passant de 60 % à 66 %, grâce à l'émission de deux grandes dettes consolidées d'appartenance canadienne. L'industrie du caoutchouc a bénéficié d'un investissement appréciable mais le contrôle canadien de ces capitaux est demeuré à 1 % du total, tandis que l'appartenance canadienne a perdu un point en 1972, tombant à 30 %. La reclassification d'une importante entreprise de l'industrie chimique dans celle des pâtes et papiers en 1971 a provoqué une hausse de la part des capitaux d'appartenance et de contrôle canadien dans le secteur des pâtes et papiers et une baisse dans celui des produits chimiques. Le pourcentage des capitaux d'appartenance canadienne employé dans l'industrie des pâtes et papiers a été encore accru par le remboursement de deux dettes importantes envers les États-Unis. La tendance à la hausse du pourcentage des capitaux d'appartenance étrangère employé dans l'industrie des machines agricoles qui durait depuis 1967 s'est arrêtée en 1972, à cause du profit appréciable sous la forme de bénéfices non répartis qu'a enregistré une importante société sous contrôle canadien. La hausse assez forte de trois points de la part du capital d'appartenance canadienne dans le secteur de l'industrie automobile et pièces est particulièrement remarquable. La part canadienne des capitaux employés dans cette industrie atteignait ainsi 16 % en 1971. Les capitaux à long terme d'appartenance et de contrôle canadiens employés dans l'industrie du matériel de transport ont augmenté de façon appréciable en 1971, année où les entreprises sous contrôle américain ont apporté des réductions nettes à leurs investissements à long terme. En 1972, à la suite d'acquisitions par des intérêts britanniques de parts dans les industries du fer et de l'acier, le contrôle étranger des capitaux employés dans ce secteur s'est accru.

Since 1969, the share of Canadian ownership of total investment in petroleum and natural gas has risen successively each year by two percentage points to reach 43% by the end of 1972. Over 60% of net new long-term capital invested in this industry during this period was sourced in Canada. In contrast, Canadian control of capital declined to reach a low of 23% at 1971 year-end. However, as a result of large scale financing by Canadian-controlled pipeline and distribution companies, the percentage rose to 25% at 1972 year-end, and projections to the end of 1974 indicate that this level should be maintained.

The reclassification of the International Nickel Company of Canada Limited to Canadian control was the main cause of the sharp decline in the percentage of foreign-controlled capital from 71% to 58% of total capital utilized in the mining and smelting industry. Foreign ownership also decreased, although much less dramatically, dropping from 59% to 56% over the 1970 - 1972 period. It is expected that foreign control will drop to 55% by the end of 1974.

Foreign control of capital employed in the "railways" and "other utilities" sectors remained at the historically low levels typical of these sectors. The only exception was a slight increase of one percentage point in the "other utilities" category to 8% in 1972. This was the result of the floating of several large debt issues by provincial hydro-electric authorities to foreign countries other than the United States. This ratio is expected to return to the 1967 - 1968 level of 5% by 1974. The ratios of foreign ownership of capital to total capital in the "other utilities" category and the railways industry remained at 19% and 15% respectively.

Foreign Financing of Canadian Investment

The importance of non-resident investment in relation to capital formation in Canada since 1946 is shown in Statements 24 and 25. The series in these statements measure the net contribution of non-residents to the savings used for all types of physical investment in Canada. In other words, they measure the extent to which Canada had, within the period covered, drawn on or added to the real resources of other countries and are then related to levels of real Canadian investment.

The current account balance approximates the net use of foreign resources but is deficient in this role insofar as investment income is reflected on a payments rather than an earnings basis and accordingly fails to provide fully for the use of capital. The earnings which accrue to foreign investors but are retained for use within foreign controlled enterprises represent a use of foreign resources or factors of production. Similarly, of course, the earnings retained

Depuis 1969, la part des investissements canadiens dans les industries du pétrole et du gaz naturel a crû chaque année de deux points de pourcentage pour atteindre 43 % à la fin de 1972. Le Canada a fourni plus de 60 % des capitaux nets à long terme investis dans ce secteur au cours de cette période. Par contre, les capitaux sous contrôle canadien ont vu leur part baisser jusqu'à un plancher de 23 % à la fin de 1971. Un financement à grande échelle par les sociétés de pipeline et de distribution sous contrôle canadien a cependant entraîné une hausse du pourcentage qu'il a porté à 25 % à la fin de 1972 et les projections pour la fin de 1974 indiquent que ce niveau restera inchangé.

La reclassification de l'*International Nickel Company of Canada Limited* comme entreprise sous contrôle canadien a été la principale raison du repli brutal de 71 % à 58 % du pourcentage des capitaux sous contrôle étranger employés dans le secteur des mines et de la fonte. L'appartenance étrangère a elle aussi diminué, quoique de façon moins subite, passant de 59 % à 56 % au cours de la période 1970 - 1972. On prévoit que le pourcentage des capitaux sous contrôle étranger tombera à 55 % à la fin de 1974.

Le contrôle étranger des capitaux utilisés dans les services publics est demeuré aux bas niveaux observés depuis toujours dans ce secteur. La seule exception a été une légère hausse de un point dans la catégorie "autres services publics", qui a atteint 8 % en 1972, résultant du lancement de plusieurs émissions obligataires importantes par les sociétés provinciales d'hydro-électricité dans des pays étrangers autres que les États-Unis. On prévoit que ce ratio reviendra au niveau de 5 % observé en 1967 - 1968 à la fin de 1974. Les ratios des capitaux d'appartenance étrangère aux capitaux totaux dans la catégorie "autres services publics" et dans les chemins de fer se sont maintenus à 19 % et 15 % respectivement.

Financement étranger des investissements canadiens

Les états 24 et 25 montrent l'importance des investissements des non-résidents dans la formation du capital au Canada depuis 1946. Les séries présentées dans ces états mesurent la contribution nette des non-résidents à l'épargne utilisée dans tous les genres d'investissements matériels au Canada. En d'autres mots, elles mesurent jusqu'à quel point le Canada a eu recours ou a ajouté aux ressources réelles des autres pays pendant la période couverte et sont donc reliées au niveau d'investissements canadiens réels.

Le solde du compte courant donne l'approximation de l'emploi net des ressources étrangères, mais demeure un indicateur imparfait à cet égard, car les revenus de placements y figurent d'après les paiements et non pas d'après les bénéfices à répartir et ainsi ne rendent que partiellement compte de l'utilisation des capitaux. Les bénéfices qui vont aux investisseurs étrangers, mais qui sont réinvestis dans les entreprises sous contrôle étranger représentent une utilisation de ressources ou de facteurs

abroad accruing to Canadians in Canadian controlled enterprises are a use of Canadian resources. Adjustments of the published current account balances in respect of undistributed earnings on direct investment represent a refinement leading to a more satisfactory measure of the net use of foreign resources.

de production étrangers. De même, les bénéfices à l'étranger allant aux Canadiens et non versés, à ceux-ci dans des entreprises sous contrôle canadien se ramènent à une utilisation de ressources canadiennes. Les ajustements apportés aux soldes du compte courant rendus publics en fonction des bénéfices non répartis sur les investissements directs représentent une amélioration qui nous aidera à obtenir une mesure plus appropriée de l'emploi net des ressources étrangères.

STATEMENT 24. Use of Foreign and Domestic Resources in Gross Capital Formation in Canada, 1946 - 1973

ÉTAT 24. Emploi des ressources nationales et étrangères dans la formation brute de capital au Canada, 1946 - 1973

Year — Année	Gross capital formation — Formation brute de capital	Net use of domestic resources — Emploi net des ressources nationales	Net use of foreign resources — Emploi net des ressources étrangères
billions of dollars — milliards de dollars			
1946	1.8	2.0	- 0.2
1947	2.7	2.5	0.2
1948	3.3	3.4	- 0.1
1949	3.6	3.5	0.1
1950	4.4	3.7	0.7
1951	5.5	4.7	0.8
1952	5.6	5.3	0.4
1953	6.3	5.2	1.1
1954	5.6	4.4	1.1
1955	6.7	5.2	1.6
1956	8.9	6.6	2.3
1957	8.8	6.3	2.5
1958	8.1	6.2	1.9
1959	8.8	6.4	2.4
1960	8.7	6.4	2.3
1961	8.4	6.3	2.1
1962	9.7	7.6	2.1
1963	10.3	8.4	1.9
1964	11.7	9.7	2.0
1965	14.2	11.2	3.1
1966	16.4	13.3	3.1
1967	15.9	13.0	2.8
1968	16.5	14.1	2.4
1969	19.2	15.6	3.6
1970	18.1	16.3	1.8
1971	20.5	17.8	2.6
1972	23.8	20.0	3.9
1973	28.7	24.3	4.4

Over the period 1946 - 1973 the use of foreign resources has represented one fifth of net capital formation while comprising a smaller proportion (18%) of gross capital formation. During the period 1968 - 1970 the financing of net capital formation by non-residents was at a low level of 12%. This was a reflection of the sharp reduction in the current account deficit in 1968 and the recording of an exceptionally large surplus in 1970.

Pendant la période 1946 - 1973, l'emploi de ressources étrangères au Canada a constitué 20 % de la formation nette du capital, mais une proportion moindre (18 %) de la formation brute de celui-ci. Puis, de 1968 à 1970, le financement de la formation nette de capital par des non-résidents s'est tenu à un niveau bas, 12 %. Cette baisse faisait écho à la forte réduction du déficit du compte courant en 1968 et à l'excédent exceptionnellement élevé enregistré en 1970.

Chart 14

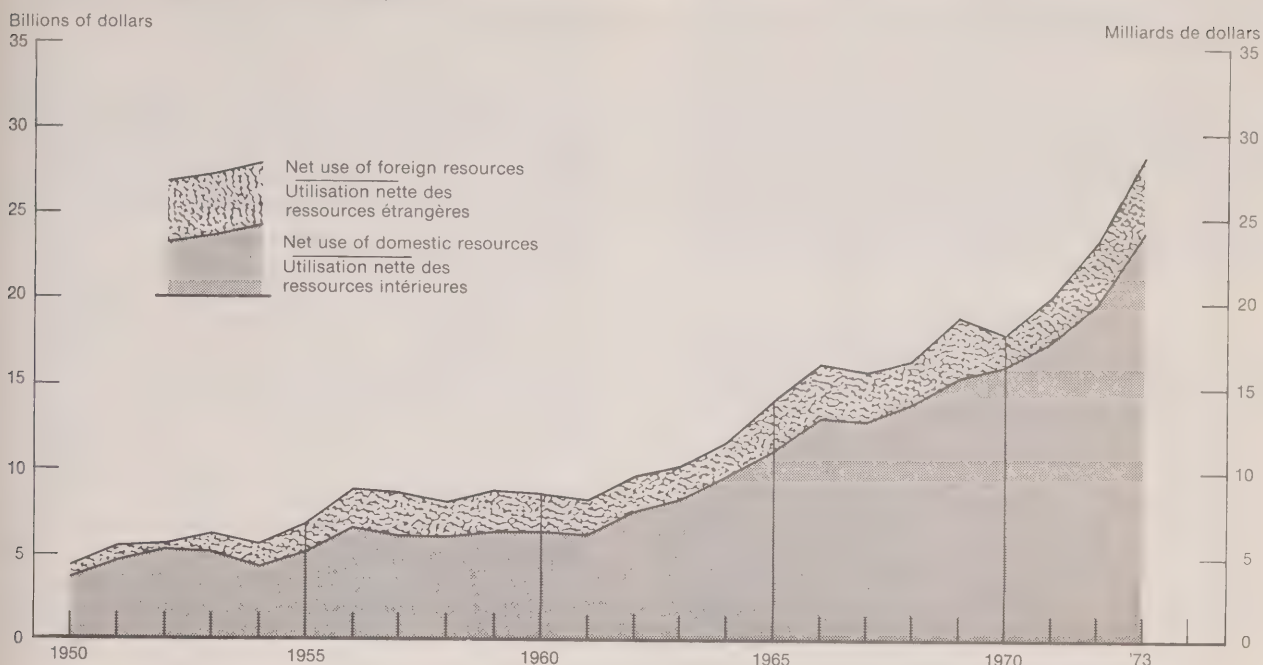
Graphique 14

Use of Foreign and Domestic Resources in Gross Capital Formation in Canada

(Including Change in Inventories)

Utilisation des ressources étrangères et intérieures dans la formation de capital brut au Canada

(Y compris les changements dans les stocks)



STATEMENT 25. Use of Foreign Resources, 1946 - 1973

ÉTAT 25. Emploi des ressources étrangères, 1946 - 1973

Year — Année	A1: Gross capital formation A1: Formation brute de capital			A2: Net capital formation A2: Formation nette de capital		
	Gross foreign savings — Épargne étrangère brute	Gross national savings — Épargne nationale brute	As % of total — En % du total	Net foreign savings — Épargne étrangère nette	Net national savings — Épargne nationale nette	As % of total — En % du total
	billions of dollars — milliards de dollars	billions of dollars — milliards de dollars		billions of dollars — milliards de dollars	billions of dollars — milliards de dollars	
1946 - 1949	—	11.3	—	- 0.6	5.9	- 10
1950 - 1952	1.9	15.5	12	1.2	9.2	12
1953 - 1955	3.8	18.6	20	2.5	9.7	26
1956 - 1958	6.7	25.8	26	4.9	13.7	36
1959 - 1961	6.8	25.9	26	4.6	11.8	39
1962 - 1964	5.9	31.6	19	3.0	14.7	20
1965 - 1967	9.0	46.5	19	5.4	24.7	22
1968 - 1970	7.8	53.8	15	3.2	26.6	12
1971 - 1973	10.9	73.0	15	5.8	37.4	16
1946 - 1973	52.8	302.0	18	30.0	153.6	20

For the most recent period 1971 - 1973, gross capital formation rose at an average annual rate of 17%. Over the same period, the ratio of the net use of

Au cours de la période 1971 - 1973, la formation nette de capital a crû à taux annuel moyen de 17% et le ratio de l'emploi net de ressources étrangères à la

foreign resources to net capital formation rose to 16% though still remaining below the average ratio for the 1946 - 1973 period. There was an upsurge, particularly in 1973, in retained earnings of foreign-controlled companies in Canada, which contributed to an increase in the net use of foreign resources.

Between 1971 - 1973 Canadian savings were adequate to finance 84% of net capital formation. Not all domestic savings however, were used for new investment in Canada. A portion of Canadian savings was, for example, invested abroad while some savings were employed for the retirement of debt contracted abroad in earlier periods.

The specific significance of these measures together with their definitions is described on pages 70 and 71 of the 1968 - 1970 edition of "Canada's International Investment Position".

formation nette de capital a atteint 16 %; il est cependant demeuré inférieur aux ratios moyens pour les années 1946 - 1973. Les bénéfices non répartis de entreprises canadiennes sous contrôle étranger se sont brusquement accrus, surtout en 1973, ce qui a entraîné un gonflement de l'emploi net des ressources étrangères.

De 1971 à 1973, l'épargne canadienne a suffi à financer 84 % de la formation nette de capital. L'épargne intérieure n'a toutefois pas été investie uniquement au Canada. Une partie a été placée à l'étranger et une autre, a servi à rembourser des dettes contractées à l'étranger dans le passé.

La signification et la définition exactes de ces mesures sont données aux pages 70 et 71 de "Bilan canadien des investissements nationaux, 1968 - 1970".

PART IV. INVESTMENT INCOME

PARTIE IV. REVENUS DE PLACEMENTS

This section deals with the earnings of international investment relating to both foreign investment in Canada and Canadian investment abroad. The relationships between investments and income are complex and vary with the different forms of international assets and liabilities entering the investment position. The flows of investment income comprise interest, dividends and miscellaneous income, all of which are incorporated in the statements of the current account of the balance of international payments; interest and dividends appear as a separate item, while miscellaneous income is a component of "other service transactions".

The major part of investment income flows is represented by the interest and dividends item which comprises interest on funded debt, earnings on official holdings of foreign exchange, dividends and branch profits of commercial and industrial establishments. Other income transfers, mainly interest on non-funded debt, foreign operations of banks and insurance companies, and interest on private short-term investments and deposits, are covered under miscellaneous investment income.

With the growing balance of international indebtedness, the deficit on investment income since 1970 has risen by 32% to \$1,479 million in 1973. Receipts of investment income fell below \$1 billion in 1971 and 1972 and then expanded markedly by 25% to \$1,178 million in 1973, while payments increased moderately to around \$2,250 million in 1971 and 1972 and then rose sharply by 19% to \$2,657 million in 1973. Interest and dividend flows were the principal element in the growth of investment income since 1970, as receipts rose by \$226 million to \$754 million, while payments jumped by \$469 million to \$2,019 million in 1973.

From 1970 to 1973, receipts of investment income from the United States and the United Kingdom declined, by 4% and 1%, to \$538 million and \$221 million respectively, while payments to these countries increased markedly by 31% and 28% to \$2,117 million and \$164 million respectively. The expansion in payments to the United States, of \$495 million, represented about 94% of the total growth. During the same period, for the "other countries" group, investment income rose by almost \$200 million to \$419 million, while payments slipped back in 1971 and 1972 to well below the record level of \$378 million reached in 1970, but recovered to \$376 million in 1973.

Cette section traite des gains sur les placements internationaux, tant ceux du Canada à l'étranger que ceux des autres pays au Canada. Les liens entre les placements et les revenus sont complexes et varient selon le genre d'avoirs et d'engagements internationaux inclus dans le placement. Les mouvements de revenu de placements comprennent les intérêts, les dividendes et les revenus divers; tous sont inclus dans les états du compte courant de la balance des paiements internationaux. Les intérêts et les dividendes sont présentés séparément et les revenus font partie des "autres services".

Les intérêts et dividendes constituent la majeure partie du mouvement des revenus de placements. Ce poste comprend le service de la dette consolidée, les gains sur les avoirs officiels en devises étrangères, les dividendes et les bénéfices des succursales des entreprises commerciales et industrielles. Les autres mouvements de revenus, principalement les intérêts sur la dette non consolidée, les opérations à l'étranger des banques et des compagnies d'assurance canadiennes, les intérêts sur les placements et les dépôts privés à court terme sont groupés dans la catégorie "revenus divers".

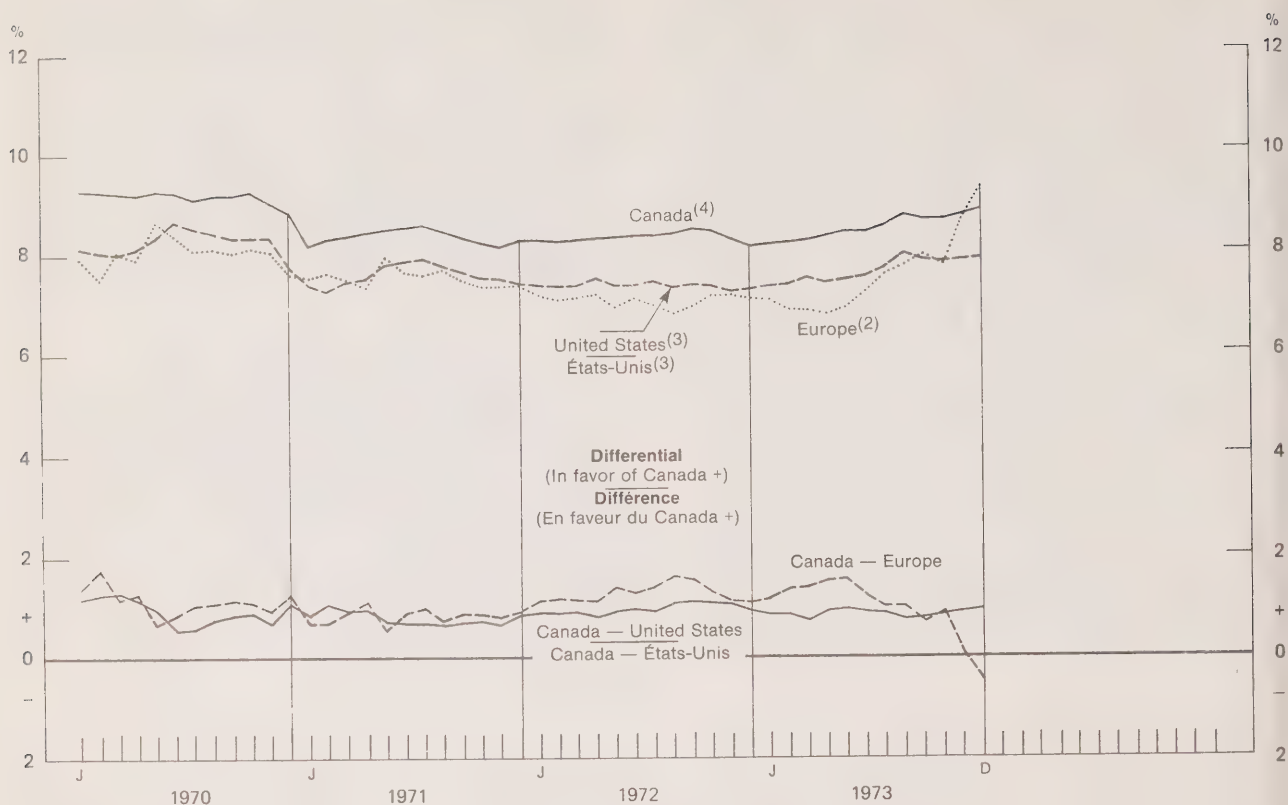
Le déficit sur les revenus de placements s'est accru de 32 % depuis 1970, totalisant \$1,479 millions en 1973, surtout à cause du gonflement du solde de la dette internationale. Les recettes des revenus de placements ont été inférieures à \$1 milliard en 1971 et 1972 puis ont crû de 25 %, une hausse assez forte, pour atteindre \$1,178 millions en 1973, tandis que les paiements augmentaient modérément, s'élevant à \$2,250 millions en 1971 et 1972, puis montaient en flèche en 1973, s'accroissant de 19 % pour totaliser \$2,657 millions. Les mouvements des intérêts et des dividendes ont joué le rôle principal dans la hausse des revenus de placements depuis 1970: au cours de cette période, les recettes se sont accrues de \$226 millions pour atteindre \$754 millions et les paiements, de \$469 millions, pour s'élever à \$2,019 millions en 1973.

De 1970 à 1973, les recettes sur les placements aux États-Unis et en Grande-Bretagne ont baissé de 4 % et 1 % respectivement pour se chiffrer à \$538 millions et \$221 millions, tandis que les paiements à ces pays ont augmenté considérablement, de 31% et 28 %, pour atteindre \$2,117 millions et \$164 millions. La hausse de \$495 millions en paiements aux États-Unis constituait environ 94 % de la hausse totale. Le groupe "autres pays" a vu pendant cette période ses revenus de placements croître de presque \$200 millions pour passer à \$419 millions; ses paiements ont connu un repli en 1971 et 1972 qui les a ramenés bien au-dessous du niveau sans précédent de \$378 millions de 1970, mais se sont de nouveau accrus en 1973 pour atteindre \$376 millions.

Chart 15

Representative Long-term Interest Rates⁽¹⁾

Taux d'intérêt représentatifs à long terme⁽¹⁾



Notes: (1) All rates are shown as at end or near end of month. — Tous les taux s'appliquent à la fin du mois ou à une période qui s'en approche.

Interest rates are based on: — Les taux d'intérêt sont basés sur:

(2) International bond yields of German mark issues of United States companies. — Rendements des obligations internationales émises en marks allemands par sociétés américaines.

(3) Corporate bonds industrial index (Moody's). — L'index Moody des obligations industrielles.

(4) Bond yield averages for 10 industrials (McLeod, Young, Weir and Company Limited). — Le taux moyen de rendement des obligations pour 10 valeurs industrielles (McLeod, Young, Weir and Company Limited).

Sources: World Financial Markets, Morgan Guaranty Trust Company of New York for long-term European rates. Bank of Canada Review for all other rates. — World Financial Markets, Morgan Guaranty Trust Company of New York pour les taux européens à long terme, Revue de la Banque du Canada pour tous les autres taux.

In Tables 34 to 37, flows of interest and dividends are also classified in terms of direct and portfolio investment, with the former consisting mainly of branch profits, dividends, and interest on funded debt paid to parent companies by their subsidiaries, and the latter of interest and dividend remittances to portfolio investors. Direct investment receipts, since 1970, rose by 89% to \$383 million, while income from portfolio investment abroad increased more moderately by 14% to \$371 million in 1973. The pattern of growth in income payments was different, as income on direct and portfolio investment grew by 34% and 27% respectively from 1970. Direct investment outflows to the United States were a dominant element, as they represented 90% of total payments in 1973, while on the receipts side, income from direct investments in all other countries (excluding the United States and the United Kingdom) comprised about two thirds of the total.

Dans les tableaux 34 à 37, on classe également les flux de revenu selon les investissements directs et les placements de portefeuille, les premiers comprenant principalement les bénéfices des succursales ainsi que les dividendes et les intérêts sur la dette consolidée versés aux sociétés mères par leurs filiales, et les seconds, les flux d'intérêts et de dividendes destinés aux investisseurs de portefeuille. Les recettes des investissements directs ont crû de 89 % depuis 1970 pour atteindre \$383 millions tandis que les revenus de placements de portefeuille à l'étranger ont augmenté plus modérément, de 14 %, pour atteindre \$371 millions en 1973. La tendance à la hausse des paiements n'était pas la même, les revenus des investissements directs et de portefeuille s'accroissant de 34 % et 27 % respectivement depuis 1970. Les paiements d'investissements directs aux États-Unis ont constitué 90 % du total en 1973, et les revenus d'investissements directs dans tous les autres pays (États-Unis et Grande-Bretagne non compris) représentaient environ les deux tiers du total.

During the three-year period under review, investment income receipts represented about 18% of total non-merchandise receipts in the balance of international payments, whereas payments comprised about 30% of non-merchandise payments. Interest and dividend transactions have had a significant effect on the current account by providing the largest deficit item in the reduction of the current account surpluses in 1971 and 1973, and the enlargement of the deficit in 1972. More than 40% of the deficit on service transactions for 1973 is represented by net payments of interest and dividends at \$1,265 million. By also taking into account the miscellaneous income transactions this figure increases to a deficit of \$1,479 million which represents almost one-half of the adverse balance on services of \$3,039 million.

Investment Income Receipts

With an annual growth rate of 5% during the three-year period under review, receipts of investment income rose to \$1,178 million in 1973 due mainly to larger dividends. Dividend income from direct investment rose sharply from \$203 million in 1970 to \$383 million, while that from portfolio investment declined marginally to \$82 million in 1973. Large relative gains on dividends were recorded by the United States, United Kingdom and "Other Countries", with the latter group of countries registering a growth of \$142 million, mainly from Brazil.

Receipts of interest, as shown in Table 40, are generated from investments abroad of the Canadian government and other residents of Canada. Interest received by Canadian corporations from abroad is not available as a separate component but is included with dividends received. The principal source of interest receipts has been from the holdings of the Exchange Fund Account, representing the largest part of Canada's official international reserves. The reserve assets, which have been largely invested in obligations of the United States government, stood at U.S. \$4,627 million at 1973 year-end. Although the average level of the Exchange Fund Account declined by \$544 million during the year, the earnings were higher than in 1972, reflecting a rise in the general level of interest rates.

There were successive declines in 1971 and 1972 in miscellaneous income receipts to \$398 million and \$322 million respectively, caused mainly by reductions in profits from banking operations abroad. Such receipts rose however during 1973 to \$424 million as a result of larger earnings on private non-bank holdings of foreign exchange. Also, higher income on export credits in the form of loans to foreign borrowers by the Export Development Corporation to finance Canadian exports, augmented these inflows. Miscellaneous in-

Au cours de la période de trois ans observée, les recettes au titre des revenus de placements ont représenté à peu près 18 % du total des recettes non commerciales de la balance des paiements internationaux et les paiements, environ 30 % des paiements non commerciaux. Les transactions concernant les intérêts et les dividendes ont joué un rôle important dans la réduction des excédents du compte courant en 1971 et 1973 et le gonflement du déficit en 1972, parce qu'elles étaient le poste dont le déficit était le plus fort. Les paiements nets de \$1,265 millions en intérêts et en dividendes ont constitué plus de 40 % de ce déficit en 1973. Si l'on tient compte des transactions touchant les revenus divers, le déficit se monte à \$1,479 millions, ou presque la moitié du solde négatif de \$3,039 millions sur les services.

Recettes de revenus de placements

Les recettes au titre des revenus de placements ont atteint \$1,178 millions en 1973, après avoir crû à un taux annuel de 5 % pendant la période 1970 - 1973, surtout à cause de la hausse des dividendes. Le revenu de dividendes sur les investissements directs a monté en flèche, passant de \$203 millions en 1970 à \$383 millions, tandis que les dividendes sur les placements de portefeuille baissaient légèrement pour se fixer à \$82 millions en 1973. Les États-Unis ont enregistré des profits assez élevés sur les dividendes, la Grande-Bretagne et les autres pays également, ces derniers bénéficiant d'une hausse de \$142 millions, concentrée surtout au Brésil.

Comme le montre le tableau 40, les recettes sous forme d'intérêts proviennent d'investissements à l'étranger du gouvernement du Canada et de résidents canadiens. Les chiffres sur les intérêts perçus par les sociétés canadiennes à l'étranger ne sont pas disponibles séparément mais sont compris dans la catégorie des dividendes reçus. Le Fonds des changes a fourni la majeure partie des avoirs en recettes sous forme d'intérêts; cet organisme possède en effet la plus grande part des réserves officielles du Canada en devises étrangères. Ces avoirs, investis surtout en obligations du gouvernement des États-Unis, s'élevaient à \$4,627 millions en dollars américains à la fin de 1973. Quoique le niveau moyen du Fonds des changes ait baissé de \$544 millions au cours de l'année, les profits ont été plus élevés qu'en 1972 à cause de la hausse générale des taux d'intérêt.

Les recettes des revenus divers de placements ont diminué en 1971 et 1972, totalisant respectivement \$398 millions et \$322 millions, et ce, surtout à cause du repli des bénéfices au chapitre des opérations bancaires à l'étranger. Elles ont toutefois augmenté en 1973 pour atteindre \$424 millions, grâce à l'accroissement des gains sur les avoirs non bancaires en devises étrangères détenus par des particuliers. Ces entrées se sont aussi trouvées gonflées par la hausse du revenu fourni par les crédits d'exportation sous forme de prêts consentis aux em-

come from the United States fell from \$223 million in 1970 to \$103 million in 1973 due to lower profits on banking operations while the corresponding figure for the United Kingdom fell more moderately to \$177 million. Miscellaneous income receipts from other countries (excluding the United States and the United Kingdom) has risen sharply since 1970, as export financing agreements, i.e., long-term loans and guaranteed private loans between the Export Development Corporation and these countries, have continued to grow at a record pace.

prunteurs étrangers par la Société pour l'expansion des exportations pour financer les exportations canadiennes. Les revenus divers en provenance des États-Unis ont chuté de \$223 millions en 1970 à \$103 millions en 1973 à cause de la baisse des bénéfices sur les opérations bancaires, tandis que les revenus en provenance de la Grande-Bretagne ne sont tombés qu'à \$177 millions. Les recettes sous forme de revenus divers en provenance des autres pays (les États-Unis et la Grande-Bretagne non compris) sont montées en flèche depuis 1970, grâce à la croissance très forte et soutenue des accords de financement des exportations, c'est-à-dire des prêts à long terme et des prêts privés garantis par la Société pour l'expansion des exportations à ces pays.

STATEMENT 26. Investment Income, Receipts and Payments, by Area, 1969 - 1973

ÉTAT 26. Revenu de placements, recettes et paiements, par région, 1969 - 1973

Country/year — Pays/année	Receipts — Recettes				Payments — Paiements			
	Interest and dividends — Intérêts et dividendes		Miscella- neous income ¹ — Revenu divers ¹	Total	Interest and dividends — Intérêts et dividendes		Miscella- neous income ¹ — Revenu divers ¹	Total
	Direct	Portfolio — De portefeuille	Direct		Portfolio — De portefeuille			
	millions of dollars — millions de dollars							
United States — États-Unis:								
1969	62	198	191	451	514	629	286	1,429
1970	69	267	223	559	611	695	316	1,622
1971	84	279	112	475	724	720	359	1,803
1972	67	285	76	428	605	812	346	1,763
1973	110	325	103	538	818	860	439	2,117
United Kingdom — Royaume-Uni:								
1969	15	31	170	216	54	50	34	138
1970	5	24	195	224	40	53	35	128
1971	4	23	206	233	39	62	38	139
1972	4	21	121	146	42	63	42	147
1973	22	22	177	221	48	65	51	164
All other countries — Tous les autres pays:								
1969	110	35	45	190	24	95	179	298
1970	129	34	65	228	25	126	227	378
1971	140	28	80	248	29	125	158	312
1972	217	27	125	369	43	136	145	324
1973	251	24	144	419	39	189	148	376
All countries — Tous les pays:								
1969	187	264	406	857	592	774	499	1,865
1970	203	325	483	1,011	676	874	578	2,128
1971	228	330	398	956	792	907	555	2,254
1972	288	333	322	943	690	1,011	533	2,234
1973	383	371	424	1,178	905	1,114	638	2,657

¹ Includes income on some short-term and miscellaneous long-term investment and all income derived from international banking and insurance operations. — Y compris le revenu, sur quelques placements à court terme et placements divers à long terme, ainsi que tout le revenu au titre des opérations bancaires et d'assurance internationales.

Investment Income Payments

After a moderate growth of 6% during 1971, payments of investment income dropped fractionally in 1972 and then jumped sharply by 19% during 1973 to \$2,657 million. Dividends, accounting for more than one half of the increase of \$423 million, rose by 26% to \$1,074 million in 1973. Payments of miscellaneous income and interest increased by 20% and 12% respectively to \$638 million and \$945 million.

At \$905 million, interest and dividend remittances to non-residents on direct investment in 1973 were substantially above the 1970 figure of \$676 million. About 90% of these remittances, \$818 million in 1973, represented payments by companies controlled in the United States. Net direct investment inflows, during the three-year period under review, averaged about \$735 million, with the \$880 million inflow in 1971 being the largest ever recorded.

It should be noted that although payments of interest and dividends together with undistributed earnings accruing to foreign countries of control represent the predominant proportion of direct investment income, some caution should be taken in using them to derive rates of return. When these remittances are compared with series for values of direct investment, they will not yield reliable measures of rates of return on direct investment, as the basic series were designed independently to fit the structures employed in balance of payments statements and in Canada's investment position respectively. Direct investment remittances, as embodied in Tables 34 to 37, include only income on direct investment, in the form of dividends and interest on funded debt. However, many wholly-owned subsidiaries of foreign corporations obtain substantial amounts of long-term capital from their parents in the form of term or demand notes or even on open account, which do not fall under the classification of funded debt. In some instances, the major part of direct investment takes these forms. Some of these obligations bear interest at market rates, while others bear lower rates or are interest free. To the extent that interest is paid on long-term inter-company borrowings, it is included in miscellaneous income and is not identifiable as earnings of foreign direct investment. Similarly, while other forms of long-term borrowing, such as bank loans from countries of control, are regarded as direct investment, interest payments on such loans are included in miscellaneous income. Another difficulty hampering the estimating of rates of return on investment, is that dividends paid abroad by Canadian subsidiaries may reflect the transfer of substantial earnings generated from operations of these subsidiaries outside Canada which are not included with the values of foreign direct investment in Canada used in this report. Besides the

Paiements de revenus de placements

Après une hausse modérée de 6 % en 1971, les paiements ont baissé quelque peu en 1972 puis ont repris brusquement 19 % en 1973 pour atteindre \$2,657 millions. La hausse de 26 % des dividendes a constitué plus de la moitié de l'augmentation de \$423 millions, et les dividendes se chiffraient à \$1,074 millions en 1973. Les paiements des revenus divers et des intérêts se sont accrus de 20 % et 12 % respectivement, totalisant ainsi \$638 millions et \$945 millions.

Les versements d'intérêts et de dividendes au titre des investissements directs à des non-résidents se montaient à \$905 millions, chiffre beaucoup plus élevé qu'en 1970, année où ce montant avait été de \$676 millions. Environ 90 % de ces versements, \$818 millions en 1973, étaient destinés à des sociétés sous contrôle américain. Les entrées nettes en investissements directs pendant la période de trois ans à l'étude ont été en moyenne de \$735 millions. L'entrée de \$880 millions observée en 1971 a été la plus forte jamais enregistrée.

Quoique les paiements des intérêts et dividendes et les bénéfices non répartis allant aux pays étrangers de contrôle constituent la plus grande part du revenu des investissements directs, il faut cependant utiliser ces chiffres avec beaucoup de précaution pour déterminer les taux de rendement. La comparaison de ces versements avec les séries des valeurs des investissements directs ne fournira pas une mesure fiable des taux de rendement des investissements directs, car les séries de base ont été conçues de façon indépendante, pour correspondre aux structures utilisées dans les états de la balance des paiements et à celles du bilan canadien des investissements. Les versements sur les investissements directs présentés dans les tableaux 34 à 37 ne comprennent que le revenu des investissements directs sous forme de dividendes et d'intérêts sur la dette consolidée. Plusieurs filiales en propriété entière de sociétés étrangères reçoivent toutefois des capitaux importants de leur société mère sur billets à terme ou à vue ou même sur compte courant, et ces éléments de dette ne sont pas portés dans la dette consolidée. Dans certains cas, la plus grande partie des investissements directs prend cette forme. Quelques-uns de ces engagements portent intérêts aux taux du marché tandis que d'autres présentent des taux plus bas ou sont non productifs d'intérêts. Dans la mesure où les intérêts sont versés sur les emprunts à long terme entre les sociétés, on les porte dans les revenus divers et ils sont distincts des revenus au titre des investissements étrangers directs. De même, bien que d'autres types d'emprunts à long terme comme les emprunts bancaires auprès des pays de contrôle soient considérés comme des investissements directs, les intérêts versés à ce titre figurent dans les revenus divers. Les estimations des flux de revenus de placements posent un autre problème: les dividendes versés à l'étranger par des filiales canadiennes peuvent comprendre le transfert d'importants bénéfices tirés des activités de ces filiales à l'extérieur du Canada et qui ne

above factors there are other important considerations, such as accounting practices, corporate structures and behaviour of enterprises, which might have a bearing on the earnings of enterprises and hence affect the analysis of yields; for example, provision by the parent company of short-term capital (not included in the value of direct investment) at non-arm's length rates of return.

Total earnings of Canadian companies accruing to foreign countries of control, as shown in Table 39, have more than doubled to \$3,389 million from \$1,652 million in 1970. Canadian corporations registered substantial profit gains during these three years, with inflation providing an added impetus to increases in earnings figures during the latter part of this period. Remitted income on direct investment, despite a healthy increase, as a percentage of total earnings has dropped steadily since 1970. This has been caused by the phenomenal growth in retained earnings to \$2,370 million from \$900 million in 1970, with Canadian enterprises tending in recent years to greater use of internal sources in financing capital expenditures.

Following successive declines of 4% in 1971 and 1972, due largely to lower net payments by Canadian head offices of chartered banks to foreign branches, miscellaneous income payments rose sharply to \$638 million in 1973. Remittances to the United States and the United Kingdom were higher in 1973, compared to 1970, while they fell sharply for the "All Other Countries" group. Payments of interest on long-term debt other than bonds and debentures and on short-term debt of Canadian corporations continued to represent the largest element in miscellaneous income payments. Other prominent components have been interest payments on private non-bank holdings of foreign exchange with foreign banks and transfers abroad of earnings and services pertaining to branch operations of insurance companies in Canada.

Remittances to parent companies also take other forms such as expenditures for services rendered by parents to the subsidiaries. These remittances, referred to as business service transactions, are a component in the current account item, "other service transactions". These transactions cover all commercial, financial, professional, technical, and administrative or management services, including royalties, patents, advertising, commissions, insurance premiums, equipment rentals, franchises, etc. Receipts from business services and other transactions for 1973 amounted to \$950 million while payments were \$1,651 million. About 62% or \$588

sont pas pris en compte dans l'évaluation des investissements étrangers directs au Canada que présente cette publication. Outre les facteurs mentionnés ci-dessus, il importe de prendre en considération les méthodes comptables, le schéma de structure et le comportement des entreprises; ces éléments peuvent influencer sur les bénéfices des entreprises et l'analyse de rendement peut donc en être touchée. Citons à titre d'exemple le fait qu'une société mère procure des capitaux à court terme (non compris dans la valeur des investissements directs) à des taux "internes" de rendement.

Les bénéfices totaux de sociétés canadiennes allant à des pays étrangers de contrôle ont plus que doublé, comme le montre le tableau 39, passant de \$1,652 millions en 1970 à \$3,389 millions. Les sociétés canadiennes ont réalisé des bénéfices appréciables au cours de ces trois années, l'inflation venant se greffer sur la hausse des chiffres des bénéfices pendant la dernière partie de la période. Les revenus versés sur les investissements directs, quoiqu'ayant augmenté de façon très satisfaisante, ont baissé en termes de pourcentage des bénéfices totaux depuis 1970. Ceci s'explique par l'accroissement extraordinaire des bénéfices non répartis, qui sont passés à \$900 millions en 1970 à \$2,370 millions, provoqué par la tendance des entreprises canadiennes au cours des dernières années à recourir davantage aux sources internes pour financer des immobilisations en capitaux.

Après avoir perdu 4 % en 1971 et en 1972, à cause surtout de la diminution des paiements nets des sièges sociaux canadiens des banques commerciales à leurs succursales étrangères, les paiements de revenus divers ont monté en flèche en 1973 pour se fixer à \$638 millions. Les versements aux États-Unis et à la Grande-Bretagne étaient plus élevés en 1973 qu'en 1970, mais beaucoup plus bas pour le groupe "Tous les autres pays". Les paiements d'intérêts sur les dettes à long terme autres que les obligations garanties et non garanties et sur les dettes à court terme des sociétés canadiennes ont continué de représenter l'élément le plus important des paiements de revenus divers. Les paiements d'intérêts sur les avoirs non bancaires privés de devises étrangères et les transferts à l'étranger des bénéfices et services touchant les opérations des succursales des compagnies d'assurances canadiennes ont constitué d'autres éléments importants des paiements de revenus divers.

Les versements aux sociétés mères prennent aussi la forme d'immobilisations pour services rendus à la filiale par la société mère. Ces versements, qu'on appelle les services commerciaux, font partie du poste "autres services" du compte courant. Ces transactions couvrent tous les services commerciaux, financiers, professionnels, techniques, administratifs et tous les services de gestion, y compris les redevances, brevets, annonces publicitaires, commissions, primes d'assurances, locations d'équipement, concessions, etc. Les recettes de ces services commerciaux et des autres transactions ont totalisé \$950 millions en 1973 et les paiements, \$1,651 millions.

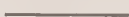
million of the receipts were from the United States, while 77% or \$1,273 million of the payments were directed to that country.

A special survey of business service transactions with other countries was conducted for the year 1973 as a supplement to the regular balance of payments survey. Of the payments to non-residents of \$993.5 million from this survey, some \$891.1 million or 90% emanated from foreign-controlled enterprises. Preliminary results of this survey are available in the *Statistics Canada Daily* (Catalogue 11-001E) of July 14, 1975.

Environ 62 % des recettes, c'est-à-dire \$588 millions, provenaient des États-Unis et 77 % des paiements, c'est-à-dire \$1,273 millions, étaient versés à ce pays.

En 1973, on a mené une enquête spéciale complémentaire sur les services commerciaux avec les autres pays dans le cadre de l'enquête habituelle sur la balance des paiements. Elle a révélé que les paiements aux non-résidents totalisaient \$993.5 millions, dont \$891.1 millions ou 90 % provenaient d'entreprises sous contrôle étranger. Les résultats provisoires de cette enquête ont été publiés dans le numéro du 14 juillet 1975 du *Quotidien de Statistique Canada* (n° 11-001F au catalogue).

STATISTICAL TABLES



TABLEAUX STATISTIQUES

TABLE 1. Canada's Balance of International Indebtedness, Selected Year Ends, 1926 - 1973

No.	Item	1926	1930	1933	1939	1945	1950	1955	1960	1966
		billions of dollars								
	Canada's assets									
1	Direct investment	0.4	0.4	0.4	0.7	0.7	1.0	1.7	2.5	3
2	Portfolio investment	0.5	0.8	0.9	0.7	0.6	0.6	1.0	1.3	
3	Miscellaneous investment ¹	—	—	—	—	—	—	- 0.1		0
4	Government of Canada credits ²	—	—	—	—	0.7	2.0	1.6	1.5	1
5	Government of Canada subscriptions to international investment agencies	—	—	—	—	—	0.1	0.1	0.1	0
6	Canadian long-term investment abroad	0.9	1.3	1.3	1.4	2.0	3.7	4.4	5.3	6
7	Net official monetary assets	—	—	—	0.5	1.7	2.0	2.0	2.0	2
8	Other Canadian short-term holdings of foreign exchange	3	3	3	—	0.1	0.1	0.4	1.2	0
9	Gross assets ⁴	1.3	1.5	1.4	1.9	3.9	5.7	6.8	8.5	10
10	Net official monetary assets	—	—	—	0.5	1.7	2.0	2.0	2.0	2
11	United States ^{4, 5}	0.7	0.9	0.8	0.9	1.0	1.2	2.3	3.7	4
12	United Kingdom ^{4, 5}	0.1	0.1	—	0.1	0.7	1.6	1.4	1.5	1
13	Other countries ^{4, 5}	0.5	0.5	0.6	0.4	0.5	0.9	1.1	1.3	1
14	Short-term receivables n.i.e. ⁶ . . . . .	..	..	..	..	0.1	0.2	0.3	0.5	0
15	Gross assets	1.3 ⁴	1.5 ⁴	1.4 ⁴	1.9 ⁴	4.0	5.9	7.1	8.9	10
	Canada's liabilities									
16	Direct investment	1.8	2.4	2.4	2.3	2.7	4.0	7.7	12.9	15
17	Government bonds	1.4	1.7	1.7	1.7	1.7	2.0	1.9	3.3	4
18	Other portfolio investment	2.5	3.2	3.0	2.6	2.4	2.4	3.3	4.6	4
19	Miscellaneous investment	0.3	0.3	0.3	0.3	0.3	0.3	0.6	1.4	1
20	Foreign long-term investment in Canada	6.0	7.6	7.4	6.9	7.1	8.7	13.5	22.2	26
21	Non-resident equity in Canadian assets abroad . . . . .	..	..	..	0.2	0.2	0.3	0.7	1.1	1
22	Official SDR liabilities . . . . .	..	..	..	..	..	..	..	..	..
23	Total long-term liabilities	6.0	7.6	7.4	7.1	7.3	9.0	14.2	23.3	27
24	Non-resident holdings of Canadian dollars . . . . .	..	..	..	0.3	0.3	0.6	0.4	0.6	0
25	Gross liabilities ⁴	6.4	8.0	7.7	7.4	7.6	9.6	14.6	24.0	28
26	United States ⁴	3.5	4.9	4.7	4.5	5.4	7.1	11.1	18.0	22
27	United Kingdom ⁴	2.7	2.9	2.8	2.6	1.8	2.0	2.5	3.5	3
28	Other countries ^{4, 7}	0.2	0.2	0.2	0.3	0.4	0.5	1.0	2.4	2
	Short-term payables n.i.e.: ^{6, 8}									
29	Finance company obligations . . . . .	..	..	..	..	0.6	0.8	0.5	1.6	2
30	Other . . . . .	..	..	..	..	0.6	0.8	0.5	1.6	2
31	Gross liabilities	6.4 ⁴	8.0 ⁴	7.7 ⁴	7.4 ⁴	8.2	10.4	15.2	25.6	30
	Canada's international indebtedness									
32	Net indebtedness	5.1 ⁴	6.5 ⁴	6.3 ⁴	5.5 ⁴	4.2	4.5	8.0	16.6	19
33	Net official monetary assets	—	—	—	- 0.5	- 1.7	- 2.0	- 2.0	- 2.0	- 2
34	United States	2.8	4.0	3.9	3.6	4.4	5.9	8.7	14.3	18
35	United Kingdom	2.6	2.8	2.8	2.5	1.1	0.4	1.1	2.0	1
36	Other countries	- 0.3	- 0.3	- 0.4	- 0.1	- 0.1	- 0.4	- 0.1	1.1	1
37	Short-term n.i.e. . . . .	..	..	..	..	0.4	0.6	0.2	1.1	1

¹ Includes export credits by government and private sectors less reserve against government inactive assets.

² Includes medium-term non-marketable United States government securities held under the Columbia River Treaty arrangements since 1964.

³ Net external assets of the chartered banks in Canada amounted to \$370 million in 1926, \$180 million in 1930 and \$91 million in 1933.

⁴ Excludes short-term receivables and payables.

⁵ Excludes net official monetary assets.

⁶ Country distribution not available.

⁷ Includes international financial agencies.

⁸ Since the end of 1964 certain finance company obligations, previously classified as long-term investments, are shown as part of short-term liabilities.

TABLEAU 1. Solde de la dette internationale du Canada, certaines fins d'année, 1926 - 1973

1965	1966	1967	1968	1969	1970	1971	1972	1973	Détail	No
milliards de dollars										
Actif du Canada										
3.5	3.7	4.0	4.6	5.2	6.2	6.5	6.7	7.8	Investissements directs	1
1.9	2.2	2.6	2.9	3.0	2.7	2.9	3.2	3.6	Valeurs de portefeuille	2
0.6	0.8	0.8	0.8	0.8	1.0	1.5	1.9	2.2	Investissements divers ¹	3
1.5	1.5	1.4	1.4	1.4	1.5	1.6	1.7	1.8	Crédits du gouvernement du Canada ²	4
0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.5	Souscriptions du gouvernement du Canada à des organismes internationaux de placements	5
7.6	8.4	9.0	9.9	10.7	11.7	12.8	13.9	15.9	Investissements canadiens à long terme à l'étranger	6
3.3	2.9	2.9	3.3	3.3	4.7	5.6	6.0	5.8	Actif monétaire officiel net	7
0.8	1.4	1.7	2.2	3.6	3.6	2.7	2.2	2.9	Autres avoirs canadiens à court terme de devises étrangères	8
11.7	12.7	13.6	15.4	17.6	20.0	21.1	22.1	24.6	Actif brut ⁴	9
3.3	2.9	2.9	3.3	3.3	4.7	5.6	6.0	5.8	Actif officiel monétaire net	10
4.8	5.7	6.4	7.5	8.6	8.6	7.2	7.3	8.6	États-Unis ^{4, 5}	11
2.1	2.2	2.4	2.8	4.1	4.1	4.3	4.0	3.8	Royaume-Uni ^{4, 5}	12
1.5	1.9	2.0	1.8	1.5	2.6	4.0	4.8	6.4	Autres pays ^{4, 5}	13
1.2	1.3	1.9	2.9	3.1	3.6	4.9	6.6	7.7	Effets à recevoir à court terme, n.i.a. ⁶	14
12.9	14.0	15.5	18.2	20.7	23.6	26.0	28.7	32.3	Actif brut	15
Passif du Canada										
17.4	19.0	20.7	22.5	24.4	26.4	27.9	29.5	32.9	Investissements directs	16
5.0	5.2	5.8	6.8	7.8	7.9	8.1	9.4	9.9	Obligations du gouvernement	17
5.1	5.7	5.8	6.1	6.8	6.9	7.1	7.8	8.6	Autres valeurs de portefeuille	18
2.2	2.3	2.4	2.6	2.7	2.9	3.1	3.2	3.3	Investissements divers	19
29.6	32.1	34.7	38.0	41.6	44.0	46.2	49.9	54.7	Investissements directs étrangers à long terme au Canada	20
1.6	1.6	1.8	2.0	2.3	2.7	3.0	2.7	3.1	Part des non-résidents dans les avoirs canadiens à l'étranger	21
...	...	...	...	...	0.1	0.3	0.4	0.4	Passif officiel sous forme de droits de tirage spéciaux	22
31.2	33.7	36.5	39.9	43.9	46.9	49.5	53.0	58.2	Total du passif à long terme	23
0.6	0.6	0.7	0.8	0.9	0.8	0.9	1.1	1.3	Avoirs en dollars canadiens des non-résidents	24
31.9	34.4	37.1	40.7	44.7	47.7	50.4	54.1	59.5	Passif brut ⁴	25
25.1	27.4	29.7	32.4	35.2	37.4	39.1	41.0	44.9	États-Unis ⁴	26
3.7	3.8	3.8	4.0	4.2	4.3	4.6	4.9	5.4	Royaume-Uni ⁴	27
3.1	3.2	3.6	4.4	5.4	6.0	6.7	8.2	9.2	Autres pays ^{4, 7}	28
Effets à payer à court terme, n.i.a. ^{6, 8} :										
0.9	1.1	1.0	0.9	1.2	1.3	1.3	1.2	1.2	Engagements des compagnies financières	29
2.5	2.5	2.6	2.8	2.8	3.0	3.3	3.4	4.0	Autres	30
35.3	38.0	40.8	44.4	48.8	52.1	55.0	58.7	64.7	Passif brut	31
Dette internationale nette du Canada										
22.4	24.0	25.3	26.2	28.1	28.5	29.0	30.0	32.4	Dette nette	32
- 3.3	- 2.9	- 2.9	- 3.3	- 3.3	- 4.7	- 5.6	- 6.0	- 5.8	Actif monétaire officiel net	33
20.2	21.7	23.4	24.9	26.6	28.8	31.9	33.7	36.3	États-Unis	34
1.6	1.6	1.5	1.2	0.1	0.2	0.3	0.9	1.6	Royaume-Uni	35
1.6	1.4	1.6	2.6	3.9	3.4	2.7	3.4	2.8	Autres pays	36
2.2	2.3	1.8	0.8	0.9	0.8	- 0.3	- 2.0	- 2.5	Court terme, n.i.a.	37

¹ Y compris les crédits à l'exportation consentis par les secteurs public et privé moins les réserves déduites des actifs douteux du gouvernement.

² Y compris les titres à moyen terme non négociables du gouvernement des États-Unis détenus en vertu des dispositions du Traité du fleuve Columbia depuis 1964.

³ Les actifs extérieurs nets des banques canadiennes à charte s'élevaient à \$370 millions en 1926, à \$180 millions en 1930 et à \$91 millions en 1933.

⁴ Sauf les effets à recevoir et à payer à court terme.

⁵ Sauf l'actif officiel monétaire net.

⁶ Pays de distribution inconnus.

⁷ Y compris les organismes internationaux de placements.

⁸ Depuis la fin de 1964, certains engagements des sociétés de financement, qui étaient auparavant classés comme des placements à long terme, figurent ici comme un élément créances à court terme.

TABLE 2. Canadian Long-term Investments Abroad,¹ Selected Year Ends, 1949 - 1973
Classification by Type of Investment

No.	Type of investment	1949	1952	1958	1969 ^r
millions of dollars					
Located in United States					
1	Direct investment	721	962	1,440	2,975
2	Portfolio investment:				
3	Stocks	345	450	659	2,155
4	Bonds	98	86	111	214
5	Sub-total	443	536	770	2,369
6	Miscellaneous investment	6	10	- 6	216
7	Government of Canada credits ²	-	-	-	58
8	Government of Canada subscriptions to international financial agencies.	-	-	-	-
9	Total	1,170	1,508	2,204	5,622
Located in United Kingdom					
10	Direct investment	59	81	200	595
11	Portfolio investment:				
12	Stocks	21	17	27	60
13	Bonds	19	14	14	20
14	Sub-total	40	31	41	80
15	Miscellaneous investment	13	13	17	50
16	Government of Canada credits ³	1,443	1,357	1,125	1,038
17	Government of Canada subscriptions to international financial agencies.	-	-	-	-
18	Total	1,555	1,482	1,383	1,763
Located in other Commonwealth countries					
19	Direct investment	76	112	266	725
20	Portfolio investment:				
21	Stocks	6	6	8	15
22	Bonds	8	8	21	22
23	Sub-total	14	14	29	37
24	Miscellaneous investment	-	-	-	-
25	Government of Canada credits	-	-	34	137
26	Government of Canada subscriptions to international financial agencies.	-	-	-	-
27	Total	90	126	329	899
Located in all other countries					
28	Direct investment	70	110	243	912
29	Portfolio investment:				
30	Stocks	105	196	174	287
31	Bonds	36	53	104	203
32	Sub-total	141	249	278	490
33	Miscellaneous investment	12	- 80	- 65	537
34	Government of Canada credits	566	512	381	226
35	Government of Canada subscriptions to international financial agencies.	71	63	66	239
36	Total	860	854	903	2,404
Located in all countries					
37	Direct investment	926	1,265	2,149	5,211
38	Portfolio investment:				
39	Stocks	477	669	868	2,517
40	Bonds	161	161	250	459
41	Sub-total	638	830	1,118	2,976
42	Miscellaneous investment	31	- 57	- 54	803
43	Government of Canada credits ⁴	2,009	1,869	1,540	1,459
44	Government of Canada subscriptions to international financial agencies.	71	63	66	239
45	Total	3,675	3,970	4,819	10,688

¹ Figures include the equity of non-residents in assets abroad of Canadian companies (Table 1) but exclude investment of insurance companies and banks held mainly against liabilities to non-residents.

² Medium-term non-marketable United States government securities acquired under the Columbia River Treaty arrangements are shown from 1964 - 1970.

³ Includes deferred interest on the United Kingdom 1946 loan agreement starting from 1956 and amounting to \$101 million in 1973.

⁴ Includes United Nations bonds from 1962, which amounted to \$4 million in 1973.

TABLEAU 2. Investissements canadiens à long terme à l'étranger¹, certaines fins d'année, 1949 - 1973
Selon la nature de l'investissement

1970 ^r	1971	1972	1973	Nature de l'investissement	No
millions de dollars					
Aux États-Unis					
3,262	3,399	3,431	3,924	Investissements directs	1
2,110	2,182	2,379	2,674	Placements de portefeuille:	
224	217	209	216	Actions	2
2,334	2,399	2,588	2,890	Obligations	3
				Total partiel	4
286	356	475	530	Investissements divers	5
26	—	—	—	Crédits du gouvernement du Canada ²	6
—	—	—	—	Souscriptions du gouvernement du Canada aux organismes internatio- naux de placements.	7
5,908	6,154	6,494	7,344	Total	8
Au Royaume-Uni					
586	590	630	797	Investissements directs	9
61	64	72	82	Placements de portefeuille:	
20	20	33	36	Actions	10
81	84	105	118	Obligations	11
				Total partiel	12
73	79	118	131	Investissements divers	13
1,018	997	976	954	Crédits du gouvernement du Canada ³	14
—	—	—	—	Souscriptions du gouvernement du Canada aux organismes internatio- naux de placements.	15
1,758	1,750	1,829	2,000	Total	16
Dans les autres pays du Commonwealth					
791	843	965	1,160	Investissements directs	17
17	18	20	22	Placements de portefeuille:	
23	27	31	36	Actions	18
40	45	51	58	Obligations	19
				Total partiel	20
243	354	465	579	Investissements divers	21
—	—	—	—	Crédits du gouvernement du Canada	22
1,074	1,242	1,481	1,797	Souscriptions du gouvernement du Canada aux organismes internatio- naux de placements.	23
				Total	24
Dans tous les autres pays					
1,549	1,706	1,680	1,929	Investissements directs	25
56	104	113	145	Placements de portefeuille:	
207	256	283	366	Actions	26
263	360	396	511	Obligations	27
				Total partiel	28
681	1,022	1,312	1,559	Investissements divers	29
218	229	268	306	Crédits du gouvernement du Canada	30
268	319	403	485	Souscriptions du gouvernement du Canada aux organismes internatio- naux de placements.	31
2,979	3,636	4,059	4,790	Total	32
Dans tous les pays					
6,188	6,538	6,706	7,810	Investissements directs	33
2,244	2,368	2,584	2,923	Placements de portefeuille:	
474	520	556	654	Actions	34
2,718	2,888	3,140	3,577	Obligations	35
				Total partiel	36
1,040	1,457	1,905	2,220	Investissements divers	37
1,505	1,580	1,709	1,839	Crédits du gouvernement du Canada ⁴	38
268	319	403	485	Souscriptions du gouvernement du Canada aux organismes internatio- naux de placements.	39
11,719	12,782	13,863	15,931	Total	40

¹ Les chiffres comprennent la part des non-résidents dans les actifs à l'étranger des sociétés canadiennes (tableau 1) mais non les placements des sociétés d'assurance et des
détenus principalement en contre-partie d'engagements auprès des non-résidents.

² Titres non négociables à moyen terme du gouvernement des États-Unis acquis en vertu des dispositions du Traité du fleuve Columbia et indiqués à compter de 1964 à
0.

³ Comprend l'intérêt différé au titre de l'accord d'emprunt de 1946 conclu avec le Royaume-Uni à compter de 1956 et s'élevant à \$101 millions en 1973.

⁴ Comprend les obligations des Nations Unies à compter de 1962 et qui s'élevaient à \$4 millions en 1973.

TABLE 3. Canadian Direct Investment Abroad, Selected Year Ends, 1945 - 1973
Classification by Industry Group

No.	Industry group	1945	1951	1953	1955	1958	1960	1963	1964	1965
millions of dollars										
Located in United States										
Manufacturing:										
1	Beverages	214	549	624	710	833	971	1,211	1,252	661
2	Non-ferrous metals									170
3	Wood and paper products									355
4	Iron and products									
5	Chemical and allied products									
6	Other manufacturing	25	71	225	294	302	{ 53 254	41 240	36 224	1,186
7	Sub-total									109
8	Merchandising	25	71	225	294	302	{ 53 254	41 240	36 224	34
9	Mining and smelting									223
10	Petroleum and natural gas									302
Utilities:										
11	Railways . . . . .	..	..	..	..	..	271	279	273	302
12	Other utilities . . . . .	..	..	..	..	..	5	17	14	11
13	Sub-total	212	288	263	274	274	276	296	287	313
14	Financial	4	4	7	15	31	25	111	137	129
15	Other						39	23	31	47
16	Total	455	912	1,119	1,293	1,440	1,618	1,922	1,967	2,041
Located in United Kingdom										
Manufacturing:										
17	Beverages	53	73	103	128	196	240	367*	406	133
18	Non-ferrous metals									144
19	Wood and paper products									146
20	Iron and products									
21	Chemical and allied products									
22	Other manufacturing	—	—	—	—	—	—	—	—	423
23	Sub-total									24
24	Merchandising	—	—	—	—	—	—	—	—	1
25	Mining and smelting									2
26	Petroleum and natural gas									10
Utilities:										
27	Railways	—	—	—	—	—	—	—	—	—
28	Other utilities	—	1	1	2	3	14	9	8	10
29	Sub-total	—	1	1	2	3	14	9	8	10
30	Financial	1	—	—	1	1	2	11	10	13
31	Other						1	5	6	9
32	Total	54	74	104	131	200	257	392	431	482

TABLEAU 3. Investissements directs canadiens à l'étranger, certaines fins d'année, 1945 - 1973
Selon le groupe d'activités économiques

1966	1967	1968	1969	1970	1971	1972	1973	Groupe d'activités économiques	No
millions de dollars									
Aux États-Unis									
								Industries manufacturières:	
695	713	715	714	751	768	794	744	Boissons	1
189	182	192	242	341	374	400	431	Métaux non ferreux	2
				366	416	523	557	Produits du bois et du papier	3
389	463	629	777	160	172	192	188	Fer et produits du fer	4
				64	63	60	87	Produits chimiques et connexes	5
				188	184	124	126	Autres manufacturières	6
1,273	1,358	1,536	1,733	1,870	1,977	2,093	2,133	Total partiel	7
120	151	138	138	145	140	125	180	Commerce	8
47	36	40	54	51	59	67	222	Mines et fonderies	9
168	168	203	390	453	501	556	722	Pétrole et gaz naturel	10
								Services publics:	
303	306	309	318	326	328	396	414	Chemins de fer	11
8	10	119	121	143	137	8	13	Autres services publics	12
311	316	428	439	469	465	404	427	Total partiel	13
138	115	147	155	190	166	119	132	Finances	14
43	46	54	70	84	91	67	108	Autres entreprises	15
2,100	2,190	2,546	2,979	3,262	3,399	3,431	3,924	Total	16
Au Royaume-Uni									
								Industries manufacturières:	
151	146	159	177	123	132	135	181	Boissons	17
156	145	146	152	196	191	193	199	Métaux non ferreux	18
				51	59	64	93	Produits du bois et du papier	19
				97	107	109	117	Fer et produits du fer	20
159	136	154	155	3	3	3	4	Produits chimiques et connexes	21
				9	12	14	15	Autres manufacturières	22
466	427	459	484	479	504	518	609	Total partiel	23
28	49	67	50	39	38	33	57	Commerce	24
2	1	2	3	2	2	4	1	Mines et fonderies	25
5	6	7	9	11	12	25	33	Pétrole et gaz naturel	26
								Services publics:	
—	—	—	—	—	—	—	—	Chemins de fer	27
9	5	7	12	13	10	17	14	Autres services publics	28
9	5	7	12	13	10	17	14	Total partiel	29
22	22	23	31	32	13	16	69	Finances	30
9	5	5	6	10	11	17	14	Autres entreprises	31
541	515	570	595	586	590	630	797	Total	32

TABLE 3. Canadian Direct Investment Abroad, Selected Year Ends, 1945 - 1973 - Concluded
Classification by Industry Group

Industry group		1945	1951	1953	1955	1958	1960	1963	1964	1965
millions of dollars										
Located in other Commonwealth countries ^{1, 2}										
Manufacturing:										
1 Beverages	}									10
2 Non-ferrous metals										40
3 Wood and paper products										
4 Iron and products										
5 Chemical and allied products										
6 Other manufacturing		34	61	73	83	102	121	149	186	131
7 Sub-total										181
8 Merchandising										12
9 Mining and smelting	}	28	20	54	72	150	156	162	160	137
10 Petroleum and natural gas							-	1	4	5
Utilities:										
11 Railways		-	-	-	-	-	-	-	-	-
12 Other utilities		7	7	6	4	7	10	17	26	34
13 Sub-total		7	7	6	4	7	10	17	26	34
14 Financial	}	-	-	-	-	7	3	10	11	18
15 Other							9	38	39	66
16 Total		69	88	133	159	266	299	377	426	453
Located in all other countries ²										
Manufacturing:										
17 Beverages	}									22
18 Non-ferrous metals										148
19 Wood and paper products										
20 Iron and products										
21 Chemical and allied products										
22 Other manufacturing		36	39	51	72	119	150	268	311	151
23 Sub-total										321
24 Merchandising										10
25 Mining and smelting	}	85	26	38	44	80	66	71	82	81
26 Petroleum and natural gas							14	14	13	12
Utilities:										
27 Railways		-	-	-	-	-	-	-	-	-
28 Other utilities		20	25	30	39	40	58	34	36	50
29 Sub-total		20	25	30	39	40	58	34	36	50
30 Financial	}	1	2	2	4	4	2	2	2	5
31 Other							3	2	4	14
32 Total		142	92	121	159	243	293	391	448	493
Located in all countries										
Manufacturing:										
33 Beverages	}									826
34 Non-ferrous metals										502
35 Wood and paper products										
36 Iron and products										
37 Chemical and allied products										
38 Other manufacturing		337	722	851	993	1,250	1,482	1,995	2,155	783
39 Sub-total										2,111
40 Merchandising										155
41 Mining and smelting	}	138	117	317	410	532	275	274	278	253
42 Petroleum and natural gas							268	255	242	242
Utilities:										
43 Railways		-	-	-	-	-	271	279	273	302
44 Other utilities		-	-	-	-	-	87	77	84	105
45 Sub-total		239	321	300	319	324	358	356	357	407
46 Financial	}	6	6	9	20	43	32	134	160	165
47 Other							52	68	80	136
48 Total		720	1,166	1,477	1,742	2,149	2,467	3,082	3,272	3,469

¹ Includes investment in Newfoundland prior to 1949.

² Republic of South Africa and Rhodesia are included with all other countries since 1961 and 1967, respectively.

TABLEAU 3. Investissements directs canadiens à l'étranger, certaines fins d'année, 1945-1973 — fin
Selon le groupe d'activités économiques

1966	1967	1968	1969	1970	1971	1972	1973	Groupe d'activités économiques	N°
millions de dollars									
Dans les autres pays du Commonwealth ^{1, 2}									
9	5	7	6	7	8	7	9	Industries manufacturières:	
40	36	46	40	46	60	62	67	Boissons	1
				3	3	2	3	Métaux non ferreux	2
139	149	161	186	182	198	229	267	Produits du bois et du papier	3
				2	2	2	2	Fer et produits du fer	4
				16	19	21	17	Produits chimiques et connexes	5
188	190	214	232	256	290	323	365	Autres manufacturières	6
								Total partiel	7
18	47	43	60	64	69	91	110	Commerce	8
147	173	189	165	160	142	121	146	Mines et fonderies	9
6	18	20	7	7	10	19	61	Pétrole et gaz naturel	10
								Services publics:	
54	49	68	79	105	154	219	257	Chemins de fer	11
54	49	68	79	105	154	219	257	Autres services publics	12
								Total partiel	13
24	54	84	100	117	101	116	136	Finances	14
68	82	82	82	82	77	76	85	Autres entreprises	15
505	613	700	725	791	843	965	1,160	Total	16
Dans tous les autres pays ²									
22	38	48	55	57	66	85	130	Industries manufacturières:	
165	227	249	261	254	283	316	334	Boissons	17
				60	58	62	74	Métaux non ferreux	18
175	206	238	283	154	179	164	199	Produits du bois et du papier	19
				43	53	46	60	Fer et produits du fer	20
				34	35	24	15	Produits chimiques et connexes	21
362	471	535	599	602	674	697	812	Autres manufacturières	22
								Total partiel	23
8	15	19	28	30	26	31	29	Commerce	24
100	114	125	154	165	190	212	252	Mines et fonderies	25
12	8	10	22	21	24	34	47	Pétrole et gaz naturel	26
								Services publics:	
53	61	66	55	638*	654	543	569	Chemins de fer	27
53	61	66	55	638	654	543	569	Autres services publics	28
								Total partiel	29
6	15	16	27	82	126	142	193	Finances	30
24	28	30	27	11	12	21	27	Autres entreprises	31
565	712	801	912	1,549	1,706	1,680	1,929	Total	32
Dans tous les pays									
877	902	929	952	938	974	1,021	1,064	Industries manufacturières:	
550	590	633	695	837	908	971	1,031	Boissons	33
				480	536	651	727	Métaux non ferreux	34
862	954	1,182	1,401	593	656	694	771	Produits du bois et du papier	35
				112	121	111	153	Fer et produits du fer	36
				247	250	183	173	Produits chimiques et connexes	37
2,289	2,446	2,744	3,048	3,207	3,445	3,631	3,919	Autres manufacturières	38
								Total partiel	39
174	262	267	276	278	273	280	376	Commerce	40
296	324	356	376	378	393	404	621	Mines et fonderies	41
191	200	240	428	492	547	634	863	Pétrole et gaz naturel	42
								Services publics:	
303	306	309	318	326	328	396	414	Chemins de fer	43
124	125	260	267	899	955	787	853	Autres services publics	44
427	431	569	585	1,225	1,283	1,183	1,267	Total partiel	45
190	206	270	313	421	406	393	530	Finances	46
144	161	171	185	187	191	181	234	Autres entreprises	47
3,711	4,030	4,617	5,211	6,188	6,538	6,706	7,810	Total	48

¹ Comprend les investissements à Terre-Neuve avant 1949.

² La République d'Afrique du Sud fait partie de tous les autres pays depuis 1961 et la Rhodésie, depuis 1967.

TABLE 4. Canadian Direct Investment Abroad, Classification by Location of Investment and Area of Control,
Year Ends, 1971 - 1973

TABLEAU 4. Investissements directs canadiens à l'étranger, selon le lieu de l'investissement et la zone de contrôle,
fins d'année, 1971 - 1973

Location of investment	By Canadian enterprise controlled in – Entreprise canadienne contrôlée									Lieu de l'investissement
	Canada — Au Canada			All foreign countries — Dans tous les pays étrangers			All countries — Dans tous les pays			
	1971	1972	1973	1971	1972	1973	1971	1972	1973	
millions of dollars – millions de dollars										
North America (including Caribbean):										Amérique du Nord (y compris les Caraïbes):
United States	2,396	2,799	3,093	1,003	632	831	3,399	3,431	3,924	États-Unis
Mexico	43	38	43	7	8	11	50	46	54	Mexique
Bahamas	102	108	129	41	52	49	143	160	178	Bahamas
Bermuda	126	203	271	64	55	80	190	258	351	Bermudes
Jamaica	108	107	110	5	3	4	113	110	114	Jamaïque
Other	20	26	38	45	49	64	65	75	102	Autres
Sub-total	2,795	3,281	3,684	1,165	799	1,039	3,960	4,080	4,723	Total partiel
South and Central America:										Amérique du Sud et Amérique centrale:
Venezuela	8	11	9	4	5	4	12	16	13	Vénézuëla
Other	763	778	888	52	14	16	815	792	904	Autres
Sub-total	771	789	897	56	19	20	827	808	917	Total partiel
Europe:										Europe:
United Kingdom	410	587	713	180	43	84	590	630	797	Royaume-Uni
European Economic Community (ex- cluding United Kingdom): ¹										Communauté économique européenne (ex- cluant le Royaume-Uni) ¹ :
Belgium and Luxembourg	27	13	15	8	18	18	35	31	33	Belgique et Luxembourg
France	84	87	115	3	1	1	87	88	116	France
Italy	38	41	34	8	3	2	46	44	36	Italie
Netherlands	29	40	40	5	—	1	34	40	41	Pays-Bas
West Germany	68	90	97	19	11	11	87	101	108	Allemagne de l'Ouest
Sub-total	246	271	...	43	33	...	289	304	...	Total partiel
Denmark . . . . .	..	..	23	..	..	1	..	..	24	Danemark
Ireland	40	10	14	7	41	61	47	51	75	Irlande
Sub-total . . . . .	...	...	338	...	...	95	...	...	433	Total partiel
Switzerland	30	49	64	6	1	1	36	50	65	Suisse
Other	112	124	114	19	20	20	131	144	134	Autres
Sub-total, Europe	838	1,041	1,229	255	138	200	1,093	1,179	1,429	Total partiel, Europe
Africa:										Afrique:
Republic of South Africa	27	30	26	84	76	79	111	106	105	République de l'Afrique du Sud
Other	2	2	5	74	4	15	76	6	20	Autres
Sub-total	29	32	31	158	80	94	187	112	125	Total partiel
Asia:										Asie:
Japan	56	71	70	2	—	2	58	71	72	Japon
Other	56	63	82	38	24	41	94	87	123	Autres
Sub-total	112	134	152	40	24	43	152	158	195	Total partiel
Australasia:										Australasie:
Australia	115	145	164	184	193	221	299	338	385	Australie
Other	7	14	14	13	17	22	20	31	36	Autres
Sub-total	122	159	178	197	210	243	319	369	421	Total partiel
Total	4,667	5,436	6,171	1,871	1,270	1,639	6,538	6,706	7,810	Total
Developed countries, total	3,410	4,075	4,567	1,541	1,055	1,352	4,951	5,130	5,919	Pays développés, total
Developing countries, total	1,257	1,361	1,604	330	215	287	1,587	1,576	1,891	Pays en voie de développement, total

¹ Effective January 1, 1973, Denmark, Ireland and the United Kingdom became members of the European Economic Community. — En vigueur le 1^{er} janvier, 1973, Danemark, l'Irlande et le Royaume-Uni sont devenus membres de la Communauté économique européenne.

TABLE 5. Canadian Direct Investment Abroad, Classification by Industry Group and Area of Control,
Year Ends, 1971 - 1973

TABLEAU 5. Investissements directs canadiens à l'étranger, selon le groupe d'activités économiques et la zone de contrôle,
fins d'année, 1971 - 1973

By Canadian enterprise controlled in										
Entreprise canadienne contrôlée										
Industry group	Canada — Au Canada			All foreign countries — Dans tous les pays étrangers			All countries — Dans tous les pays			Groupe d'activités économiques
	1971	1972	1973	1971	1972	1973	1971	1972	1973	
millions of dollars — millions de dollars										
Located in United States — Aux États-Unis										
Manufacturing	1,620	1,894	1,917	357	199	216	1,977	2,093	2,133	Industries manufacturières
Wholesaling and retailing	40	57	74	100	68	106	140	125	180	Commerce
Mining and petroleum	317	340	531	243	283	413	560	623	944	Mines et pétrole
Utilities	318	384	422	147	20	5	465	404	427	Services publics
Other	100	124	149	157	62	91	257	186	240	Autres entreprises
Total	2,395	2,799	3,093	1,004	632	831	3,399	3,431	3,924	Total
Located in United Kingdom — Au Royaume-Uni										
Manufacturing	352	501	589	152	17	20	504	518	609	Industries manufacturières
Wholesaling and retailing	21	18	40	17	15	17	38	33	57	Commerce
Mining and petroleum	12	26	23	2	3	11	14	29	34	Mines et pétrole
Utilities	10	16	13	—	1	1	10	17	14	Services publics
Other	16	26	48	8	7	35	24	33	83	Autres entreprises
Total	411	587	713	179	43	84	590	630	797	Total
Located in other Commonwealth countries — Dans les autres pays du Commonwealth										
Manufacturing	110	119	142	180	204	223	290	323	365	Industries manufacturières
Wholesaling and retailing	29	59	74	40	32	36	69	91	110	Commerce
Mining and petroleum	123	128	148	29	12	59	152	140	207	Mines et pétrole
Utilities	133	194	239	21	25	18	154	219	257	Services publics
Other	124	133	155	54	59	66	178	192	221	Autres entreprises
Total	519	633	758	324	332	402	843	965	1,160	Total
Located in all other countries — Dans tous les autres pays										
Manufacturing	547	591	693	127	106	119	674	697	812	Industries manufacturières
Wholesaling and retailing	18	23	23	8	8	6	26	31	29	Commerce
Mining and petroleum	100	142	153	114	104	146	214	246	299	Mines et pétrole
Utilities	565	516	537	89	27	32	654	543	569	Services publics
Other	112	145	201	26	18	19	138	163	220	Autres entreprises
Total	1,342	1,417	1,607	364	263	322	1,706	1,680	1,929	Total
Located in all countries — Dans tous les pays										
Manufacturing	2,629	3,105	3,341	816	526	578	3,445	3,631	3,919	Industries manufacturières
Wholesaling and retailing	108	157	211	165	123	165	273	280	376	Commerce
Mining and petroleum	552	636	855	388	402	629	940	1,038	1,484	Mines et pétrole
Utilities	1,026	1,110	1,211	257	73	56	1,283	1,183	1,267	Services publics
Other	352	428	553	245	146	211	597	574	764	Autres entreprises
Total	4,667	5,436	6,171	1,871	1,270	1,639	6,538	6,706	7,810	Total

TABLE 6. Canadian Direct Investment Abroad, by Area of Control and Size of Investment of Enterprise, Year Ends, 1971 - 1973

TABLEAU 6. Investissements directs canadiens à l'étranger, selon la zone de contrôle et la taille de l'investissement de l'entreprise, fins d'année 1971 - 1973

Size of investment by Canadian enterprise controlled in	1971			1972			1973			Taille de l'investissement de l'entreprise canadienne contrôlée
	No. of enterprises — Nombre d'entreprises	Millions of dollars — Millions de dollars	As % of total — En % du total	No. of enterprises — Nombre d'entreprises	Millions of dollars — Millions de dollars	As % of total — En % du total	No. of enterprises — Nombre d'entreprises	Millions of dollars — Millions de dollars	As % of total — En % du total	
Canada:										Au Canada:
Over \$50 million	14	3,808	81.6	15	4,431	81.5	17	5,032	81.5	Plus de \$50 millions
Between \$25 and \$50 million . .	5	167	3.6	7	252	4.6	9	303	4.9	Entre \$25 et \$50 millions
" 10 " 25 " . .	15	235	5.0	16	250	4.6	22	320	5.2	" 10 " 25 " "
Less than \$10 million	533	457	9.8	528	503	9.3	509	516	8.4	Moins de \$10 millions
Sub-total	567	4,667	100.0	566	5,436	100.0	557	6,171	100.0	Total partiel
All foreign countries:										Dans tous les pays étrangers:
Over \$50 million	9	1,298	69.4	7	630	49.6	8	776	47.3	Plus de \$50 millions
Between \$25 and \$50 million . .	3	83	4.4	4	124	9.8	9	280	17.1	Entre \$25 et \$50 millions
" 10 " 25 " . .	14	221	11.8	14	217	17.1	16	239	14.6	" 10 " 25 " "
Less than \$10 million	242	269	14.4	294	299	23.5	298	344	21.0	Moins de \$10 millions
Sub-total	268	1,871	100.0	319	1,270	100.0	331	1,639	100.0	Total partiel
All countries:										Dans tous les pays:
Over \$100 million	12	4,373	66.9	12	4,397	65.6	13	4,951	63.4	Plus de \$100 millions
Between \$50 and \$100 million . .	11	733	11.2	10	664	9.9	12	857	11.0	Entre \$50 et \$100 millions
" 25 " 50 " . .	8	250	3.8	11	376	5.6	18	583	7.4	" 25 " 50 " "
" 10 " 25 " . .	29	456	7.0	30	467	7.0	38	559	7.2	" 10 " 25 " "
" 5 " 10 " . .	30	222	3.4	37	276	4.1	46	337	4.3	" 5 " 10 " "
" 1 " 5 " . .	181	407	6.2	190	426	6.3	184	412	5.3	" 1 " 5 " "
Less than \$1 million	564	97	1.5	595	100	1.5	577	111	1.4	Moins de \$1 million
Total	835	6,538	100.0	885	6,706	100.0	888	7,810	100.0	Total

TABLE 7. Canadian Direct Investment Abroad, by Area of Control and Size of Canadian Investment in Foreign Concerns, Year Ends, 1971 - 1973

TABLEAU 7. Investissements directs canadiens à l'étranger selon la zone de contrôle et la taille de l'investissement canadien dans des entreprises étrangères, fins d'année, 1971 - 1973

Size of investment in foreign concern owned by Canadian enterprise controlled in	1971			1972			1973			Taille de l'investissement dans des entreprises étrangères appartenant à une entreprise canadienne contrôlée
	No. of foreign concerns — Nombre d'entreprises étrangères	Millions of dollars — Millions de dollars	As % of total — En % du total	No. of foreign concerns — Nombre d'entreprises étrangères	Millions of dollars — Millions de dollars	As % of total — En % du total	No. of foreign concerns — Nombre d'entreprises étrangères	Millions of dollars — Millions de dollars	As % of total — En % du total	
Canada:										Au Canada:
Over \$50 million	16	2,641	56.6	21	3,239	59.6	26	3,794	61.5	Plus de \$50 millions
Between \$25 and \$50 million	15	536	11.4	18	618	11.3	16	538	8.7	Entre \$25 et \$50 millions
“ 10 “ 25 “	29	452	9.7	36	536	9.9	45	676	10.9	“ 10 “ 25 “
“ 5 “ 10 “	50	371	8.0	51	357	6.5	62	425	6.9	“ 5 “ 10 “
“ 1 “ 5 “	216	505	10.8	230	536	10.0	260	592	9.6	“ 1 “ 5 “
Less than \$1 million	1,121	162	3.5	1,161	150	2.7	1,161	146	2.4	Moins de \$1 million
Sub-total	1,447	4,667	100.0	1,517	5,436	100.0	1,570	6,171	100.0	Total partiel
1 foreign countries:										Dans tous les pays étrangers:
Over \$50 million	12	1,029	55.0	7	543	42.7	7	581	35.5	Plus de \$50 millions
Between \$25 and \$50 million	3	83	4.4	3	90	7.1	9	284	17.3	Entre \$25 et \$50 millions
“ 10 “ 25 “	21	335	17.9	15	232	18.3	19	302	18.4	“ 10 “ 25 “
“ 5 “ 10 “	24	167	8.9	19	135	10.6	24	172	10.5	“ 5 “ 10 “
“ 1 “ 5 “	88	190	10.2	90	196	15.4	98	216	13.2	“ 1 “ 5 “
Less than \$1 million	412	67	3.6	466	74	5.9	465	84	5.1	Moins de \$1 million
Sub-total	560	1,871	100.0	600	1,270	100.0	622	1,639	100.0	Total partiel
1 countries:										Dans tous les pays:
Over \$100 million	15	2,832	43.3	14	2,883	43.0	16	3,244	41.5	Plus de \$100 millions
Between \$50 and \$100 million	13	838	12.8	14	899	13.4	17	1,131	14.5	Entre \$50 et \$100 millions
“ 25 “ 50 “	18	619	9.5	21	708	10.6	25	822	10.5	“ 25 “ 50 “
“ 10 “ 25 “	50	787	12.1	51	768	11.5	64	978	12.5	“ 10 “ 25 “
“ 5 “ 10 “	74	538	8.2	70	492	7.3	86	597	7.7	“ 5 “ 10 “
“ 1 “ 5 “	304	695	10.6	320	732	10.9	358	808	10.4	“ 1 “ 5 “
Less than \$1 million	1,533	229	3.5	1,627	224	3.3	1,626	230	2.9	Moins de \$1 million
Total	2,007	6,538	100.0	2,117	6,706	100.0	2,192	7,810	100.0	Total

TABLE 8. Canada's Official International Monetary Assets and Liabilities, Selected Year Ends, 1939 - 1973

No.		1939	1945	1949	1950	1955	1958	1960	1961	1962	1963
		expressed in millions of United States dollars									
	Assets										
	Official holdings of foreign exchange:										
1	United States dollars	186	1,154	631	1,162	767	861	944	1,123	1,843	1,788
2	Other convertible currencies	15	33	5	28	9	9	7	11	9	9
3	Monetary gold	218	354	486	580	1,134	1,078	885	946	709	811
4	Special Drawing Rights . . . . .	...	...	...	...	...	...	...	...	...	...
5	Reserve position in IMF . . . . .	...	...	75	75	75	90	153	212	—	—
6	Total official international reserves	419	1,541	1,197	1,845	1,985	2,038	1,989	2,292	2,561	2,611
	Liabilities										
7	Use of IMF credit ² . . . . .	...	...	—	—	—	—	—	—	138	5
8	Foreign exchange deposit liabilities . . . . .	...	...	...	...	...	...	...	13	12	—
9	Reported use of central bank reciprocal credit facilities	—	—	—	—	—	—	—	—	—	—
10	Total official monetary liabilities	—	—	—	—	—	—	—	13	150	6
11	Net official monetary assets	419	1,541	1,197	1,845	1,985	2,038	1,989	2,279	2,411	2,545

¹ Canada's gold-based assets were revalued from approximately U.S. \$35 to U.S. \$38 per ounce of fine gold in May 1972, and to U.S. \$42.22 in October 1973.

² Transactions with the IMF when that institution holds Canadian dollars in excess of 100% of the Canadian quota.

Note: Assets for 1961 and succeeding years show the detail now reported by the Minister of Finance. Prior to 1961 official holdings of foreign exchange as compiled for purposes of this report included the sterling portion of official holdings of other convertible currencies. In addition, from 1961 onwards foreign exchange deposit liabilities, which had previously been netted out against holdings of United States dollars, have been shown on a gross basis.

TABLE 9. Foreign Exchange Rates, Year Ends, 1956 - 1973

No.		1956	1957	1958	1959	1960	1961	1962	1963	1964
		Canadian cents per unit								
1	United States dollar ¹	95.97	98.41	96.44	95.22	99.66	104.34	107.72	108.06	107.1
2	Pound sterling ¹	267.44	276.50	270.28	266.58	279.34	293.00	301.90	302.21	299.1
3	French franc ²					20.32	21.29	21.99	22.05	21.9
4	German mark ²					23.89	26.10	26.98	27.20	27.0
5	Swiss franc ²					23.15	24.17	24.95	25.05	24.8
6	Japanese yen ²					2768	2898	2994	3003	298

¹ Closing rates are as reported on transactions between banks in the exchange market.

² Noon spot rates reported on the last day of the year.

Source: Bank of Canada.

TABLEAU 8. Bilan monétaire international officiel du Canada, certaines fins d'année, 1939-1973

1964	1965	1966	1967	1968	1969	1970	1971	1972	1973		N°
exprimé en millions de dollars des États-Unis											
										Actif	
										Avoirs officiels de devises étrangères:	
1,654	1,520	1,196	1,255	1,965	1,744	3,022	4,061	4,355	3,927	Dollars États-Unis	1
12	13	12	14	12	12	14	13	13	12	Autres devises convertibles	2
1,026	1,151	1,046	1,015	863	872	791	792	834 ¹	927 ¹	Or monétaire	3
...	...	...	...	...	...	182	372	505 ¹	564 ¹	Droits de tirages spéciaux	4
198	353	448	433	206	478	670	332	343 ¹	338 ¹	Position active auprès du F.M.I.	5
2,890	3,037	2,702	2,717	3,046	3,106	4,679	5,570	6,050	5,768	Total, réserves internationales officielles	6
										Passif	
-	-	-	-	-	-	-	-	-	-	Utilisation du crédit F.M.I. ²	7
6	6	5	2	1	1	-	-	-	-	Engagements, sous forme de dépôts en devises étrangères.	8
-	-	-	-	-	-	-	-	-	-	Emploi déclaré des facilités de crédit réciproque des banques centrales.	9
6	6	5	2	1	1	-	-	-	-	Total passif monétaire officiel	10
2,884	3,031	2,697	2,715	3,045	3,105	4,679	5,570	6,050	5,768	Actif monétaire officiel net	11

¹ L'or et les avoirs qui y sont rattachés ont été réévalués sur la base de \$38 É.-U. l'once d'or fin (\$35 auparavant) en mai 1972, puis sur la base de \$42.22 É.-U. en octobre 1973.
² Opérations avec le F.M.I. lorsque cet organisme détient des dollars canadiens dépassant 100% du quota canadien.

Nota: Les actifs pour 1961 et les années suivantes donnent le détail déclaré maintenant par le ministre des Finances. Avant 1961, les avoirs officiels de devises étrangères tels qu'ils sont préparés aux fins de la présente publication comprenaient les avoirs de livres sterling compris dans les avoirs officiels d'autres devises convertibles. De plus, à compter de 1961 les engagements, sous forme de dépôts de devises étrangères, qui étaient auparavant portés en déduction des avoirs en dollars américains, ont été indiqués sur une base brute.

TABLEAU 9. Cours du change, fins d'année, 1956-1973

1965	1966	1967	1968	1969	1970	1971	1972	1973		N°
en cents canadiens par unité										
107.50	108.38	108.06	107.28	107.28	101.13	100.22	99.50	99.60	Dollar États-Unis ¹	1
301.31	302.39	260.06	255.82	257.55	242.06	255.78	233.65	231.32	Livre sterling ¹	2
21.93	21.89	22.02	21.69	19.31	18.30	19.22	19.45	21.20	Franc français ²	3
26.83	27.25	27.08	26.83	29.09	27.70	30.69	31.10	36.84	Mark allemand ²	4
24.89	25.04	25.00	24.94	24.85	23.40	25.63	26.41	30.66	Franc suisse ²	5
.2986	.2990	.2987	.3000	.3001	.2826	.3189	.3302	.3556	Yen japonais ²	6

¹ Les taux de clôture sont ceux déclarés pour opérations entre les banques sur les marchés de change.

² Cours du midi au comptant déclarés le dernier jour de l'année.

Source: Banque du Canada.

TABLE 10. Foreign Long-term Investment in Canada, Classification by Type of Investment and Geographical Area,
Selected Year Ends, 1900 - 1973

No.	Year	Direct investment - Investissements directs							
		Owned in United States — Appartenant à des résidents des États-Unis		Owned in United Kingdom — Appartenant à des résidents du Royaume-Uni		Owned in all other countries — Appartenant à des résidents de tous les autres pays		Owned by all non-residents — Appartenant à tous les non-résidents	
		Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total
1	1900 ¹	..	..	..	..	..	..	..	..
2	1914 ²	..	..	..	..	..	..	..	..
3	1918 ²	..	..	..	..	..	..	..	..
4	1926	1,403	78.7	336	18.9	43	2.4	1,782	100.0
5	1930	1,993	82.1	392	16.2	42	1.7	2,427	100.0
6	1933	1,933	82.2	376	16.0	43	1.8	2,352	100.0
7	1939	1,881	81.9	366	16.0	49	2.1	2,296	100.0
8	1945	2,304	84.9	348	12.8	61	2.3	2,713	100.0
9	1946	2,428	85.9	335	11.9	63	2.2	2,826	100.0
10	1947	2,548	85.3	372	12.5	66	2.2	2,986	100.0
11	1948	2,807	85.9	400	12.2	63	1.9	3,270	100.0
12	1949	3,095	86.3	428	11.9	63	1.8	3,586	100.0
13	1950	3,426	86.2	468	11.8	81	2.0	3,975	100.0
14	1951	3,896	86.2	497	11.0	127	2.8	4,520	100.0
15	1952	4,530	86.8	544	10.4	144	2.8	5,218	100.0
16	1953	5,206	86.7	612	10.2	185	3.1	6,003	100.0
17	1954	5,787	85.6	759	11.2	218	3.2	6,764	100.0
18	1955	6,513	84.3	890	11.5	325	4.2	7,728	100.0
19	1956	7,392	83.4	1,048	11.8	428	4.8	8,868	100.0
20	1957	8,472	83.6	1,163	11.5	494	4.9	10,129	100.0
21	1958	9,045	83.1	1,296	11.9	539	5.0	10,880	100.0
22	1959	9,912	83.3	1,384	11.6	610	5.1	11,906	100.0
23	1960	10,549	82.0	1,535	11.9	788	6.1	12,872	100.0
24	1961	11,284	82.2	1,613	11.7	840	6.1	13,737	100.0
25	1962	12,006	81.9	1,706	11.6	948	6.5	14,660	100.0
26	1963	12,785	82.5	1,761	11.3	956	6.2	15,502	100.0
27	1964	12,959*	81.2	1,933	12.1	1,069	6.7	15,961*	100.0
28	1965	14,059	81.0	2,033	11.7	1,264	7.3	17,356	100.0
29	1966	15,570	81.9	2,046	10.8	1,392	7.3	19,008	100.0
30	1967	17,000	82.1	2,152	10.4	1,547	7.5	20,699	100.0
31	1968	18,510	82.1	2,310	10.3	1,714	7.6	22,534	100.0
32	1969	19,959	81.7	2,426	9.9	2,039	8.4	24,424	100.0
33	1970	21,403	81.2	2,503	9.5	2,452	9.3	26,358	100.0
34	1971	22,443	80.4	2,715	9.7	2,760	9.9	27,918	100.0
35	1972	23,556	79.8	2,821	9.6	3,147	10.6	29,524	100.0
36	1973	26,113 ^r	79.4	3,151 ^r	9.6	3,620 ^r	11.0	32,884 ^r	100.0

See footnote(s) at end of table.

TABEAU 10. Investissements étrangers à long terme au Canada, selon la nature de l'investissement et par zone, certaines fins d'année, 1900 - 1973

Portfolio investment — Valeurs de portefeuille								Année	N°
Owned in United States — Appartenant à des résidents des États-Unis		Owned in United Kingdom — Appartenant à des résidents du Royaume-Uni		Owned in all other countries — Appartenant à des résidents de tous les autres pays		Owned by all non-residents — Appartenant à tous les non-résidents			
Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total		
..	..	..	..	..	..	..	..	1900 ¹	1
..	..	..	..	..	..	..	..	1914 ²	2
..	..	..	..	..	..	..	..	1918 ²	3
1,708	43.1	2,156	54.4	97	2.5	3,961	100.0	1926	4
2,573	52.6	2,203	45.0	116	2.4	4,892	100.0	1930	5
2,469	52.0	2,157	45.5	117	2.5	4,743	100.0	1933	6
2,165	50.0	1,990	45.9	177	4.1	4,332	100.0	1939	7
2,556	62.4	1,317	32.2	222	5.4	4,095	100.0	1945	8
2,590	63.6	1,260	30.9	223	5.5	4,073	100.0	1946	9
2,498	63.8	1,205	30.8	212	5.4	3,915	100.0	1947	10
2,597	65.9	1,141	28.9	203	5.2	3,941	100.0	1948	11
2,641	64.8	1,222	30.0	212	5.2	4,075	100.0	1949	12
2,933	67.1	1,217	27.9	219	5.0	4,369	100.0	1950	13
3,168	68.4	1,216	26.3	245	5.3	4,629	100.0	1951	14
3,218	68.2	1,228	26.0	274	5.8	4,720	100.0	1952	15
3,407	68.3	1,280	25.6	304	6.1	4,991	100.0	1953	16
3,595	68.2	1,309	24.8	368	7.0	5,272	100.0	1954	17
3,415	66.2	1,337	25.9	406	7.9	5,158	100.0	1955	18
3,944	66.4	1,482	24.9	515	8.7	5,941	100.0	1956	19
4,303	66.7	1,577	24.4	576	8.9	6,456	100.0	1957	20
4,860	68.8	1,594	22.5	613	8.7	7,067	100.0	1958	21
5,327	69.5	1,615	21.1	724	9.4	7,666	100.0	1959	22
5,516	69.7	1,613	20.4	785	9.9	7,914	100.0	1960	23
5,877	71.9	1,545	18.9	754	9.2	8,176	100.0	1961	24
6,277	74.1	1,465	17.3	735	8.6	8,477	100.0	1962	25
6,827	76.4	1,371	15.4	734	8.2	8,932	100.0	1963	26
7,349	77.7	1,324	14.0	783	8.3	9,456	100.0	1964	27
7,975	79.1	1,285	12.8	816	8.1	10,076	100.0	1965	28
8,716	80.6	1,272	11.7	830	7.7	10,818	100.0	1966	29
9,440	81.6	1,233	10.6	899	7.8	11,572	100.0	1967	30
10,289	79.9	1,218	9.5	1,374	10.6	12,881	100.0	1968	31
11,324	78.0	1,239	8.5	1,953	13.5	14,516	100.0	1969	32
11,567	78.2	1,348	9.1	1,875	12.7	14,790	100.0	1970	33
11,875	77.8	1,386	9.1	1,996	13.1	15,257	100.0	1971	34
12,947	75.1	1,518	8.8	2,781	16.1	17,246	100.0	1972	35
13,913	75.0	1,621	8.8	2,997	16.2	18,531	100.0	1973	36

Voir note(s) à la fin du tableau.

TABLE 10. Foreign Long-term Investment in Canada, Classification by Type of Investment and Geographical Area,
Selected Year Ends, 1900 - 1973 - Concluded

No.	Year	Miscellaneous investment - Investissements divers							
		Owned in United States — Appartenant à des résidents des États-Unis		Owned in United Kingdom — Appartenant à des résidents du Royaume-Uni		Owned in all other countries — Appartenant à des résidents de tous les autres pays		Owned by all non-residents — Appartenant à tous les non-résidents	
		Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total
1	1900 ¹	..	..	..	..	..	..	..	..
2	1914 ²	..	..	..	..	..	..	..	..
3	1918 ²	..	..	..	..	..	..	..	..
4	1926	85	32.7	145	55.8	30	11.5	260	100.0
5	1930	94	31.8	171	58.0	30	10.2	295	100.0
6	1933	90	33.3	150	55.6	30	11.1	270	100.0
7	1939	105	36.8	120	42.1	60	21.1	285	100.0
8	1945	130	45.8	85	29.9	69	24.3	284	100.0
9	1946	140	49.6	75	26.6	67	23.8	282	100.0
10	1947	155	53.5	70	24.1	65	22.4	290	100.0
11	1948	163	54.7	69	23.2	66	22.1	298	100.0
12	1949	170	56.3	67	22.2	65	21.5	302	100.0
13	1950	190	59.4	65	20.3	65	20.3	320	100.0
14	1951	195	59.5	65	19.8	68	20.7	328	100.0
15	1952	249	55.7	114	25.5	84*	18.8	447*	100.0
16	1953	257	55.0	116	24.9	94	20.1	467	100.0
17	1954	302	53.8	137	24.4	122	21.8	561	100.0
18	1955	367	57.3	157	24.5	117	18.2	641	100.0
19	1956	474	58.0	168	20.5	176	21.5	818	100.0
20	1957	489	55.6	177	20.2	213	24.2	879	100.0
21	1958	536	50.4	198	18.6	329*	31.0	1,063*	100.0
22	1959	587	45.7	200	15.6	498	38.7	1,285	100.0
23	1960	653	45.7	211	14.8	564	39.5	1,428	100.0
24	1961	840	49.5	223	13.2	633	37.3	1,696	100.0
25	1962	872	49.7	228	13.0	653	37.3	1,753	100.0
26	1963	925	52.2	216	12.2	630	35.6	1,771	100.0
27	1964	1,250	60.8	203	9.9	604	29.3	2,057	100.0
28	1965	1,355	62.4	194	8.9	622	28.7	2,171	100.0
29	1966	1,437	63.5	200	8.8	627	27.7	2,264	100.0
30	1967	1,590	65.4	191	7.9	650	26.7	2,431	100.0
31	1968	1,710	66.7	178	6.9	676	26.4	2,564	100.0
32	1969	1,762	66.2	160	6.0	740	27.8	2,662	100.0
33	1970	1,944	67.3	170	5.9	775	26.8	2,889	100.0
34	1971	2,020	65.7	220	7.2	835	27.1	3,075	100.0
35	1972	2,073	65.6	210	6.6	880	27.8	3,163	100.0
36	1973	2,124	64.9	220	6.7	930	28.4	3,274	100.0

¹ Estimated by Dr. Jacob Viner, *Canada's Balance of International Indebtedness, 1900 - 1913* (Cambridge 1924).

² Estimated by Professor F.A. Knox, Excursus appearing in *Canadian-American Industry*, Marshall, Southard and Taylor (New Haven, Toronto 1936).

TABLEAU 10. Investissements étrangers à long terme au Canada, selon la nature de l'investissement et par zone, certaines fins d'année, 1900 - 1973 - fin

Foreign long-term investment -- Total -- Investissements étrangers à long terme								Année	No
Owned in United States Appartenant à des résidents des États-Unis		Owned in United Kingdom Appartenant à des résidents du Royaume-Uni		Owned in all other countries Appartenant à des résidents de tous les autres pays		Owned by all non-residents Appartenant à tous les non-résidents			
Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total		
168	13.6	1,050	85.2	14	1.2	1,232	100.0	1900 ¹	1
881	23.0	2,778	72.4	178	4.6	3,837	100.0	1914 ²	2
1,630	35.9	2,729	60.2	177	3.9	4,536	100.0	1918 ²	3
3,196	53.3	2,637	43.9	170	2.8	6,003	100.0	1926	4
4,660	61.2	2,766	36.3	188	2.5	7,614	100.0	1930	5
4,492	61.0	2,683	36.4	190	2.6	7,365	100.0	1933	6
4,151	60.0	2,476	35.8	286	4.2	6,913	100.0	1939	7
4,990	70.3	1,750	24.7	352	5.0	7,092	100.0	1945	8
5,158	71.8	1,670	23.3	353	4.9	7,181	100.0	1946	9
5,201	72.3	1,647	22.9	343	4.8	7,191	100.0	1947	10
5,567	74.1	1,610	21.5	332	4.4	7,509	100.0	1948	11
5,906	74.2	1,717	21.5	340	4.3	7,963	100.0	1949	12
6,549	75.6	1,750	20.2	365	4.2	8,664	100.0	1950	13
7,259	76.6	1,778	18.8	440	4.6	9,477	100.0	1951	14
7,997	77.0	1,886	18.2	502	4.8	10,385	100.0	1952	15
8,870	77.4	2,008	17.5	583	5.1	11,461	100.0	1953	16
9,684	76.9	2,205	17.5	708	5.6	12,597	100.0	1954	17
10,295	76.1	2,384	17.6	848	6.3	13,527	100.0	1955	18
11,810	75.6	2,698	17.3	1,119	7.1	15,627	100.0	1956	19
13,264	76.0	2,917	16.7	1,283	7.3	17,464	100.0	1957	20
14,441	76.0	3,088	16.2	1,481	7.8	19,010	100.0	1958	21
15,826	75.9	3,199	15.3	1,832	8.8	20,857	100.0	1959	22
16,718	75.3	3,359	15.1	2,137	9.6	22,214	100.0	1960	23
18,001	76.3	3,381	14.3	2,227	9.4	23,609	100.0	1961	24
19,155	77.0	3,399	13.6	2,336	9.4	24,890	100.0	1962	25
20,537	78.4	3,348	12.8	2,320	8.8	26,205	100.0	1963	26
21,558	78.5	3,460	12.6	2,456	8.9	27,474	100.0	1964	27
23,389	79.0	3,512	11.9	2,702	9.1	29,603	100.0	1965	28
25,723	80.1	3,518	11.0	2,849	8.9	32,090	100.0	1966	29
28,030	80.8	3,576	10.3	3,096	8.9	34,702	100.0	1967	30
30,509	80.3	3,706	9.8	3,764	9.9	37,979	100.0	1968	31
33,045	79.4	3,825	9.2	4,732	11.4	41,602	100.0	1969	32
34,914	79.3	4,021	9.1	5,102	11.6	44,037	100.0	1970	33
36,338	78.6	4,321	9.3	5,591	12.1	46,250	100.0	1971	34
38,576	77.3	4,549	9.1	6,808	13.6	49,933	100.0	1972	35
42,150 ^r	77.1	4,992 ^r	9.1	7,547 ^r	13.8	54,689 ^r	100.0	1973	36

¹ Estimation calculée par M. Jacob Viner, *Canada's Balance of International Indebtedness, 1900-1913* (Cambridge 1924).

² Estimation calculée par le professeur F. A. Knox. Addenda figurant dans *Canadian-American Industry*, Marshall, Southard et Taylor (New Haven, Toronto 1936).

TABLE 11. Foreign Long-term Investment in Canada, Classification by Geographical Area and Type of Investment,
Selected Year Ends, 1900 - 1973

No.	Year	Owned in United States - Appartenant à des résidents des États-Unis							
		Direct investment — Investissements directs		Portfolio investment — Valeurs de portefeuille		Miscellaneous investment — Investissements divers		Total investment — Investissements totaux	
		Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total
1	1900 ¹	..	..	..	..	..	..	168	100.0
2	1914 ²	..	..	..	..	..	..	881	100.0
3	1918 ²	..	..	..	..	..	..	1,630	100.0
4	1926	1,403	43.9	1,708	53.4	85	2.7	3,196	100.0
5	1930	1,993	42.8	2,573	55.2	94	2.0	4,660	100.0
6	1933	1,933	43.0	2,469	55.0	90	2.0	4,492	100.0
7	1939	1,881	45.3	2,165	52.2	105	2.5	4,151	100.0
8	1945	2,304	46.2	2,556	51.2	130	2.6	4,990	100.0
9	1946	2,428	47.1	2,590	50.2	140	2.7	5,158	100.0
10	1947	2,548	49.0	2,498	48.0	155	3.0	5,201	100.0
11	1948	2,807	50.4	2,597	46.6	163	3.0	5,567	100.0
12	1949	3,095	52.4	2,641	44.7	170	2.9	5,906	100.0
13	1950	3,426	52.3	2,933	44.8	190	2.9	6,549	100.0
14	1951	3,896	53.7	3,168	43.6	195	2.7	7,259	100.0
15	1952	4,530	56.6	3,218	40.3	249*	3.1	7,997	100.0
16	1953	5,206	58.7	3,407	38.4	257	2.9	8,870	100.0
17	1954	5,787	59.8	3,595	37.1	302	3.1	9,684	100.0
18	1955	6,513	63.3	3,415	33.2	367	3.5	10,295	100.0
19	1956	7,392	62.6	3,944	33.4	474	4.0	11,810	100.0
20	1957	8,472	63.9	4,303	32.4	489	3.7	13,264	100.0
21	1958	9,045	62.6	4,860	33.7	536	3.7	14,441	100.0
22	1959	9,912	62.6	5,327	33.7	587	3.7	15,826	100.0
23	1960	10,549	63.1	5,516	33.0	653	3.9	16,718	100.0
24	1961	11,284	62.7	5,877	32.6	840	4.7	18,001	100.0
25	1962	12,006	62.7	6,277	32.8	872	4.5	19,155	100.0
26	1963	12,785	62.3	6,827	33.2	925	4.5	20,537	100.0
27	1964	12,959*	60.1	7,349	34.1	1,250	5.8	21,558	100.0
28	1965	14,059	60.1	7,975	34.1	1,355	5.8	23,389	100.0
29	1966	15,570	60.5	8,716	33.9	1,437	5.6	25,723	100.0
30	1967	17,000	60.6	9,440	33.7	1,590	5.7	28,030	100.0
31	1968	18,510	60.7	10,289	33.7	1,710	5.6	30,509	100.0
32	1969	19,959	60.4	11,324	34.3	1,762	5.3	33,045	100.0
33	1970	21,403	61.3	11,567	33.1	1,944	5.6	34,914	100.0
34	1971	22,443	61.8	11,875	32.7	2,020	5.5	36,338	100.0
35	1972	23,556	61.1	12,947	33.5	2,073	5.4	38,576	100.0
36	1973	26,113 ^r	62.0	13,913	33.0	2,124	5.0	42,150 ^r	100.0

See footnote(s) at end of table.

TABLEAU 11. Investissements étrangers à long terme au Canada, par zone et selon la nature de l'investissement, certaines fins d'année, 1900 - 1973

Owned in United Kingdom — Appartenant à des résidents du Royaume-Uni								Année	N°
Direct investment — Investissements directs		Portfolio investment — Valeurs de portefeuille		Miscellaneous investment — Investissements divers		Total investment — Investissements totaux			
Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total		
..	..	..	..	..	..	1,050	100.0	1900 ¹	1
..	..	..	..	..	..	2,778	100.0	1914 ²	2
..	..	..	..	..	..	2,729	100.0	1918 ²	3
336	12.7	2,156	81.8	145	5.5	2,637	100.0	1926	4
392	14.2	2,203	79.6	171	6.2	2,766	100.0	1930	5
376	14.0	2,157	80.4	150	5.6	2,683	100.0	1933	6
366	14.8	1,990	80.4	120	4.8	2,476	100.0	1939	7
348	19.9	1,317	75.2	85	4.9	1,750	100.0	1945	8
335	20.1	1,260	75.4	75	4.5	1,670	100.0	1946	9
372	22.6	1,205	73.2	70	4.2	1,647	100.0	1947	10
400	24.8	1,141	70.9	69	4.3	1,610	100.0	1948	11
428	24.9	1,222	71.2	67	3.9	1,717	100.0	1949	12
468	26.7	1,217	69.6	65	3.7	1,750	100.0	1950	13
497	27.9	1,216	68.4	65	3.7	1,778	100.0	1951	14
544	28.8	1,228	65.1	114*	6.1	1,886	100.0	1952	15
612	30.5	1,280	63.7	116	5.8	2,008	100.0	1953	16
759	34.4	1,309	59.4	137	6.2	2,205	100.0	1954	17
890	37.3	1,337	56.1	157	6.6	2,384	100.0	1955	18
1,048	38.9	1,482	54.9	168	6.2	2,698	100.0	1956	19
1,163	39.9	1,577	54.0	177	6.1	2,917	100.0	1957	20
1,296	42.0	1,594	51.6	198	6.4	3,088	100.0	1958	21
1,384	43.3	1,615	50.5	200	6.2	3,199	100.0	1959	22
1,535	45.7	1,613	48.0	211	6.3	3,359	100.0	1960	23
1,613	47.7	1,545	45.7	223	6.6	3,381	100.0	1961	24
1,706	50.2	1,465	43.1	228	6.7	3,399	100.0	1962	25
1,761	52.6	1,371	40.9	216	6.5	3,348	100.0	1963	26
1,933	55.9	1,324	38.2	203	5.9	3,460	100.0	1964	27
2,033	57.9	1,285	36.6	194	5.5	3,512	100.0	1965	28
2,046	58.2	1,272	36.1	200	5.7	3,518	100.0	1966	29
2,152	60.2	1,233	34.5	191	5.3	3,576	100.0	1967	30
2,310	62.3	1,218	32.9	178	4.8	3,706	100.0	1968	31
2,426	63.4	1,239	32.4	160	4.2	3,825	100.0	1969	32
2,503	62.3	1,348	33.5	170	4.2	4,021	100.0	1970	33
2,715	62.8	1,386	32.1	220	5.1	4,321	100.0	1971	34
2,821	62.0	1,518	33.4	210	4.6	4,549	100.0	1972	35
3,151 ^r	63.1	1,621	32.5	220	4.4	4,992 ^r	100.0	1973	36

Voir note(s) à la fin du tableau.

TABLE 11. Foreign Long-term Investment in Canada, Classification by Geographical Area and Type of Investment,
Selected Year Ends, 1900 - 1973 - Concluded

No.	Year	Owned in all other countries - Appartenant à des résidents de tous les autres pays							
		Direct investment — Investissements directs		Portfolio investment — Valeurs de portefeuille		Miscellaneous investment — Investissements divers		Total investment — Investissements totaux	
		Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total
1	1900 ¹	..	..	..	..	..	..	14	100.0
2	1914 ²	..	..	..	..	..	..	178	100.0
3	1918 ²	..	..	..	..	..	..	177	100.0
4	1926	43	25.3	97	57.1	30	17.6	170	100.0
5	1930	42	22.3	116	61.7	30	16.0	188	100.0
6	1933	43	22.6	117	61.6	30	15.8	190	100.0
7	1939	49	17.1	177	61.9	60	21.0	286	100.0
8	1945	61	17.3	222	63.1	69	19.6	352	100.0
9	1946	63	17.8	223	63.2	67	19.0	353	100.0
10	1947	66	19.2	212	61.8	65	19.0	343	100.0
11	1948	63	19.0	203	61.1	66	19.9	332	100.0
12	1949	63	18.5	212	62.4	65	19.1	340	100.0
13	1950	81	22.2	219	60.0	65	17.8	365	100.0
14	1951	127	28.9	245	55.7	68	15.4	440	100.0
15	1952	144	28.7	274	54.6	84*	16.7	502	100.0
16	1953	185	31.7	304	52.2	94	16.1	583	100.0
17	1954	218	30.8	368	52.0	122	17.2	708	100.0
18	1955	325	38.3	406	47.9	117	13.8	848	100.0
19	1956	428	38.3	515	46.0	176	15.7	1,119	100.0
20	1957	494	38.5	576	44.9	213	16.6	1,283	100.0
21	1958	539	36.4	613	41.4	329*	22.2	1,481	100.0
22	1959	610	33.3	724	39.5	498	27.2	1,832	100.0
23	1960	788	36.9	785	36.7	564	26.4	2,137	100.0
24	1961	840	37.7	754	33.9	633	28.4	2,227	100.0
25	1962	948	40.6	735	31.5	653	27.9	2,336	100.0
26	1963	956	41.2	734	31.6	630	27.2	2,320	100.0
27	1964	1,069	43.5	783	31.9	604	24.6	2,456	100.0
28	1965	1,264	46.8	816	30.2	622	23.0	2,702	100.0
29	1966	1,392	48.9	830	29.1	627	22.0	2,849	100.0
30	1967	1,547	50.0	899	29.0	650	21.0	3,096	100.0
31	1968	1,714	45.5	1,374	36.5	676	18.0	3,764	100.0
32	1969	2,039	43.1	1,953	41.3	740	15.6	4,732	100.0
33	1970	2,452	48.1	1,875	36.8	775	15.1	5,102	100.0
34	1971	2,760	49.4	1,996	35.7	835	14.9	5,591	100.0
35	1972	3,147	46.2	2,781	40.9	880	12.9	6,808	100.0
36	1973	3,620 ^r	48.0	2,997	39.7	930	12.3	7,547 ^r	100.0

¹ Estimated by Dr. Jacob Viner, *Canada's Balance of International Indebtedness, 1900 - 1913* (Cambridge 1924).

² Estimated by Professor F.A. Knox, Excursus appearing in *Canadian-American Industry*, Marshall, Southard and Taylor (New Haven, Toronto 1936).

TABLEAU 11. Investissements étrangers à long terme au Canada, par zone et selon la nature de l'investissement, certaines fins d'année, 1900 - 1973 - fin

Owned by all non-residents — Appartenant à tous les non-résidents								Année	N°
Direct investment — Investissements directs		Portfolio investment — Valeurs de portefeuille		Miscellaneous investment — Investissements divers		Total investment — Investissements totaux			
Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total		
..	..	..	..	..	..	1,232	100.0	1900 ¹	1
..	..	..	..	..	..	3,837	100.0	1914 ²	2
..	..	..	..	..	..	4,536	100.0	1918 ²	3
1,782	29.7	3,961	66.0	260	4.3	6,003	100.0	1926	4
2,427	31.9	4,892	64.2	295	3.9	7,614	100.0	1930	5
2,352	31.9	4,743	64.4	270	3.7	7,365	100.0	1933	6
2,296	33.2	4,332	62.7	285	4.1	6,913	100.0	1939	7
2,713	38.3	4,095	57.7	284	4.0	7,092	100.0	1945	8
2,826	39.4	4,073	56.7	282	3.9	7,181	100.0	1946	9
2,986	41.5	3,915	54.5	290	4.0	7,191	100.0	1947	10
3,270	43.5	3,941	52.5	298	4.0	7,509	100.0	1948	11
3,586	45.0	4,075	51.2	302	3.8	7,963	100.0	1949	12
3,975	45.9	4,369	50.4	320	3.7	8,664	100.0	1950	13
4,520	47.7	4,629	48.8	328	3.5	9,477	100.0	1951	14
5,218	50.2	4,720	45.5	447*	4.3	10,385	100.0	1952	15
6,003	52.4	4,991	43.5	467	4.1	11,461	100.0	1953	16
6,764	53.7	5,272	41.8	561	4.5	12,597	100.0	1954	17
7,728	57.1	5,158	38.1	641	4.8	13,527	100.0	1955	18
8,868	56.8	5,941	38.0	818	5.2	15,627	100.0	1956	19
10,129	58.0	6,456	37.0	879	5.0	17,464	100.0	1957	20
10,880	57.2	7,067	37.2	1,063*	5.6	19,010	100.0	1958	21
11,906	57.1	7,666	36.8	1,285	6.1	20,857	100.0	1959	22
12,872	58.0	7,914	35.6	1,428	6.4	22,214	100.0	1960	23
13,737	58.2	8,176	34.6	1,696	7.2	23,609	100.0	1961	24
14,660	58.9	8,477	34.1	1,753	7.0	24,890	100.0	1962	25
15,502	59.2	8,932	34.1	1,771	6.7	26,205	100.0	1963	26
15,961*	58.1	9,456	34.4	2,057	7.5	27,474	100.0	1964	27
17,356	58.6	10,076	34.1	2,171	7.3	29,603	100.0	1965	28
19,008	59.2	10,818	33.7	2,264	7.1	32,090	100.0	1966	29
20,699	59.7	11,572	33.3	2,431	7.0	34,702	100.0	1967	30
22,534	59.3	12,881	33.9	2,564	6.8	37,979	100.0	1968	31
24,424	58.7	14,516	34.9	2,662	6.4	41,602	100.0	1969	32
26,358	59.8	14,790	33.6	2,889	6.6	44,037	100.0	1970	33
27,918	60.4	15,257	33.0	3,075	6.6	46,250	100.0	1971	34
29,524	59.1	17,246	34.5	3,163	6.4	49,933	100.0	1972	35
32,884†	60.1	18,531	33.9	3,274	6.0	54,689†	100.0	1973	36

¹ Estimation calculée par M. Jacob Viner, *Canada's Balance of International Indebtedness, 1900 - 1913* (Cambridge 1924).

² Estimation calculée par le professeur F.A. Knox, Addenda figurant dans *Canadian-American Industry*, Marshall, Southard et Taylor (New Haven, Toronto 1936).

TABLE 12. Foreign Long-term Investment in Canada, Classification by Nature of Ownership and Type of Claim,
Selected Year Ends, 1926 - 1973

No.	Nature of ownership and type of claim	Owned in United States — Appartenant à des résidents des États-Unis												
		1926	1930	1939	1945	1950	1955	1963	1968	1969	1970	1971	1972	1973r
		millions of dollars												
	Summary													
	Nature of ownership:													
1	Direct investment	1,403	1,993	1,881	2,304	3,426	6,513	12,785	18,510	19,959	21,403	22,443	23,556	26,113
2	Government bonds ¹	909	1,205	1,221	1,450	1,746	1,640	3,869	6,022	6,497	6,635	6,664	7,196	7,519
3	Other portfolio investment	799	1,368	944	1,106	1,187	1,775	2,958	4,267	4,827	4,932	5,211	5,751	6,394
4	Miscellaneous investment	85	94	105	130	190	367	925	1,710	1,762	1,944	2,020	2,073	2,124
5	Total investment	3,196	4,660	4,151	4,990	6,549	10,295	20,537	30,509	33,045	34,914	36,338	38,576	42,150
	Type of claim:													
	Bonds and debentures:													
6	Government	909	1,205	1,221	1,450	1,746	1,640	3,869	6,022	6,497	6,635	6,664	7,196	7,519
7	Railways	362	598	434	495	366	213	153	185	206	185	163	157	156
8	Other corporations	338	600	440	414	505	1,022	2,593	4,338	4,623	4,947	4,941	4,925	4,992
9	Sub-total	1,609	2,403	2,095	2,359	2,617	2,875	6,615	10,545	11,326	11,767	11,768	12,278	12,667
10	Capital stock of Canadian companies	1,283	1,832	1,656	2,088	3,045	5,043	8,960	13,117	15,275	16,325	17,639	19,076	21,590
11	Other claims on corporations ²	219	331	295	413	697	1,840	3,915	5,137	4,682	4,878	4,911	5,149	5,769
12	Income accumulating investment funds	—	—	—	—	—	170	122	—	—	—	—	—	—
13	Miscellaneous investment	85	94	105	130	190	367	925	1,710	1,762	1,944	2,020	2,073	2,124
14	Total investment	3,196	4,660	4,151	4,990	6,549	10,295	20,537	30,509	33,045	34,914	36,338	38,576	42,150
	Nature of ownership by type of claim													
	Direct investment (controlled in country of ownership):													
	Bonds and debentures:													
15	Railways	36	42	41	38	29	29	1	1	1	1	1	1	1
16	Other corporations	152	294	265	254	321	675	1,530	2,017	1,991	2,082	1,786	1,552	1,456
17	Sub-total	188	336	306	292	350	704	1,531	2,018	1,992	2,083	1,787	1,553	1,457
18	Capital stock of Canadian companies	1,000	1,330	1,289	1,613	2,394	4,020	7,663	11,674	13,700	14,843	16,275	17,505	19,829
19	Other claims on corporations ²	215	327	286	399	682	1,789	3,591	4,818	4,267	4,477	4,381	4,498	4,827
20	Total, direct investment	1,403	1,993	1,881	2,304	3,426	6,513	12,785	18,510	19,959	21,403	22,443	23,556	26,113
21	Government bonds	909	1,205	1,221	1,450	1,746	1,640	3,869	6,022	6,497	6,635	6,664	7,196	7,519
	Other portfolio investment (not controlled in country of ownership):													
	Bonds and debentures:													
	Railways:													
22	Controlled in Canada	326	556	393	457	337	184	151	183	205	184	162	156	155
23	Controlled in Other countries	—	—	—	—	—	—	1	1	—	—	—	—	—
	Other corporations:													
24	Controlled in Canada	185	301	173	158	175	331	955	2,003	2,132	2,129	2,331	2,485	2,587
25	Controlled in Other countries	1	5	2	2	9	16	108	318	500	736	824	888	949
26	Sub-total	512	862	568	617	521	531	1,215	2,505	2,837	3,049	3,317	3,529	3,691
	Capital stock of Canadian companies:													
27	Companies controlled in Canada	272	484	354	462	636	981	1,198	1,295	1,376	1,260	1,154	1,363	1,543
28	Companies controlled in Other countries	11	18	13	13	15	42	99	148	199	222	210	208	217
	Other claims on corporations: ³													
29	Companies controlled in Canada	4	4	8	13	13	38	283	193	236	245	308	395	584
30	Companies controlled in Other countries	—	—	1	1	2	13	41	126	179	156	222	256	359
31	Income accumulating investment funds	—	—	—	—	—	170	122	—	—	—	—	—	—
32	Total other portfolio investment	799	1,368	944	1,106	1,187	1,775	2,958	4,267	4,827	4,932	5,211	5,751	6,394
	Miscellaneous investment:													
33	Real estate, mortgages, assets administered for non-residents, private investment companies, etc.	85	94	105	130	190	367	925	1,710	1,762	1,944	2,020	2,073	2,124

See footnote(s) at end of table.

TABEAU 12. Investissements étrangers à long terme au Canada, selon la nature de la propriété et par catégorie d'actif, certaines fins d'année, 1926 - 1973

Owned in United Kingdom — Appartenant à des résidents du Royaume-Uni													Nature de la propriété et catégorie d'actif	No
1926	1930	1939	1945	1950	1955	1963	1968	1969	1970	1971	1972	1973 ^r		
millions de dollars														
													Sommaire	
													Nature de la propriété:	
336	392	366	348	468	890	1,761	2,310	2,426	2,503	2,715	2,821	3,151	Investissements directs	1
510	486	453	157	163	141	121	182	190	306	334	345	364	Obligations du gouvernement ¹	2
1,646	1,717	1,537	1,160	1,054	1,196	1,250	1,036	1,049	1,042	1,052	1,173	1,257	Autres valeurs de portefeuille	3
145	171	120	85	65	157	216	178	160	170	220	210	220	Placements divers	4
2,637	2,766	2,476	1,750	1,750	2,384	3,348	3,706	3,825	4,021	4,321	4,549	4,992	Total des investissements	5
													Catégorie d'actif:	
													Obligations garanties et non garanties:	
510	486	453	157	163	141	121	182	190	306	334	345	364	Gouvernement	6
898	862	746	316	310	296	259	260	259	262	260	268	266	Chemins de fer	7
166	171	126	116	94	157	177	124	122	113	117	154	136	Autres sociétés	8
1,574	1,519	1,325	589	567	594	557	566	571	681	711	767	766	Total partiel	9
788	942	909	973	1,013	1,454	2,036	2,235	2,359	2,483	2,498	2,617	2,899	Capital-actions de sociétés canadiennes	10
130	134	122	103	105	179	539	727	735	687	892	955	1,107	Autres actifs de sociétés ²	11
—	—	—	—	—	—	—	—	—	—	—	—	—	Fonds de placements à revenus cumulatifs	12
145	171	120	85	65	157	216	178	160	170	220	210	220	Placements divers	13
2,637	2,766	2,476	1,750	1,750	2,384	3,348	3,706	3,825	4,021	4,321	4,549	4,992	Total des investissements	14
													Nature de la propriété par catégorie d'actif	
													Investissements directs (contrôlés dans le pays de propriété):	
													Obligations garanties et non garanties:	
11	10	8	8	5	7	3	1	1	—	—	—	—	Chemins de fer	15
41	49	44	13	13	11	24	25	25	22	21	29	33	Autres sociétés	16
52	59	52	21	18	18	27	26	26	22	21	29	33	Total partiel	17
154	200	194	226	346	694	1,239	1,572	1,690	1,847	1,922	1,975	2,223	Capital-actions de sociétés canadiennes	18
130	133	120	101	104	178	495	712	710	634	772	817	895	Autres actifs de sociétés ²	19
336	392	366	348	468	890	1,761	2,310	2,426	2,503	2,715	2,821	3,151	Total des investissements directs	20
510	486	453	157	163	141	121	182	190	306	334	345	364	Obligations du gouvernement	21
													Autres valeurs de portefeuille (non contrôlés dans le pays de propriété):	
													Obligations garanties et non garanties:	
													Chemins de fer:	
885	850	736	306	303	286	256	259	258	261	259	267	266	Sous contrôle canadien	22
2	2	2	2	2	3	—	—	—	1	1	1	—	Sous contrôle étranger	23
													Autres sociétés:	
119	116	80	46	25	24	5	11	20	30	72	86	80	Sous contrôle canadien	24
6	6	2	57	56	122	148	88	77	61	24	39	23	Sous contrôle étranger	25
1,012	974	820	411	386	435	409	358	355	353	356	393	369	Total partiel	26
													Capital-actions de sociétés canadiennes:	
608	685	660	691	596	701	708	533	509	506	466	557	582	Sociétés sous contrôle canadien	27
26	57	55	56	71	59	89	130	160	130	110	85	94	Sociétés sous contrôle étranger	28
													Autres actifs de sociétés ³ :	
—	1	1	2	1	1	36	6	10	13	55	115	73	Sociétés sous contrôle canadien	29
—	—	1	—	—	—	8	9	15	40	65	23	139	Sociétés sous contrôle étranger	30
—	—	—	—	—	—	—	—	—	—	—	—	—	Fonds de placements à revenus cumulatifs	31
1,646	1,717	1,537	1,160	1,054	1,196	1,250	1,036	1,049	1,042	1,052	1,173	1,257	Total des autres valeurs de portefeuille	32
													Placements divers:	
145	171	120	85	65	157	216	178	160	170	220	210	220	Immobilier, hypothèques, actifs administrés pour le compte de non-résidents, sociétés privées de placements, etc.	33

Voir note(s) à la fin du tableau.

TABLE 12. Foreign Long-term Investment in Canada, Classification by Nature of Ownership and Type of Claim,
Selected Year Ends, 1926-1973 - Concluded

Nature of ownership and type of claim		Owned in all other countries — Appartenant à des résidents de tous les autres pays												
		1926	1930	1939	1945	1950	1955	1963	1968	1969	1970	1971	1972	1973 ^a
No.		millions of dollars												
	Summary													
	Nature of ownership:													
1	Direct investment	43	42	49	61	81	325	956	1,714	2,039	2,452	2,760	3,147	3,620
2	Government bonds ¹	15	15	29	55	53	88	217	618	1,075	997	1,092	1,856	2,030
3	Other portfolio investment	82	101	148	167	166	318	517	756	878	878	904	925	967
4	Miscellaneous investment	30	30	60	69	65	117	630	676	740	775	835	880	930
5	Total investment	170	188	286	352	365	848	2,320	3,764	4,732	5,102	5,591	6,808	7,547
	Type of claim:													
	Bonds and debentures:													
6	Government	15	15	29	55	53	88	217	618	1,075	997	1,092	1,856	2,030
7	Railways	16	21	29	32	32	29	73	75	73	73	67	68	63
8	Other corporations	24	25	26	31	28	47	98	209	276	299	319	322	327
9	Sub-total	55	61	84	118	113	164	388	902	1,424	1,369	1,478	2,246	2,420
10	Capital stock of Canadian companies	71	82	125	133	163	496	1,078	1,712	1,983	2,274	2,456	2,779	3,243
11	Other claims on corporations ²	14	15	17	32	24	71	224	474	585	684	822	903	954
12	Income accumulating investment funds	—	—	—	—	—	—	—	—	—	—	—	—	—
13	Miscellaneous investment	30	30	60	69	65	117	630	676	740	775	835	880	930
14	Total investment	170	188	286	352	365	848	2,320	3,764	4,732	5,102	5,591	6,808	7,547
	Nature of ownership by type of claim													
	Direct investment (controlled in country of own- ership):													
	Bonds and debentures:													
15	Railways	—	—	—	—	—	—	—	—	—	—	—	—	—
16	Other corporations	18	14	13	14	14	32	60	130	145	179	199	207	212
17	Sub-total	18	14	13	14	14	32	60	130	145	179	199	207	212
18	Capital stock of Canadian companies	12	13	19	21	44	227	684	1,151	1,398	1,669	1,876	2,165	2,611
19	Other claims on corporations ²	13	15	17	26	23	66	212	433	496	604	685	775	797
20	Total, direct investment	43	42	49	61	81	325	956	1,714	2,039	2,452	2,760	3,147	3,620
21	Government bonds	15	15	29	55	53	88	217	618	1,075	997	1,092	1,856	2,030
	Other portfolio investment (not controlled in country of ownership):													
	Bonds and debentures:													
	Railways:													
22	Controlled in Canada	16	21	29	32	32	29	73	75	73	73	67	68	63
23	Controlled in Other countries	—	—	—	—	—	—	—	—	—	—	—	—	—
	Other corporations:													
24	Controlled in Canada	1	4	12	16	14	14	21	63	87	66	69	79	72
25	Controlled in Other countries	5	7	1	1	—	1	17	16	44	54	51	36	42
26	Sub-total	22	32	42	49	46	44	111	154	204	193	187	183	177
	Capital stock of Canadian companies:													
27	Companies controlled in Canada	56	64	91	96	97	211	285	356	351	385	391	536	527
28	Companies controlled in Other countries	3	5	15	16	22	58	109	205	234	220	189	78	106
	Other claims on corporations: ³													
29	Companies controlled in Canada	1	—	—	1	—	3	7	32	59	49	68	85	121
30	Companies controlled in Other countries	—	—	—	5	1	2	5	9	30	31	69	43	36
31	Income accumulating investment funds	—	—	—	—	—	—	—	—	—	—	—	—	—
32	Total, other portfolio investment	82	101	148	167	166	318	517	756	878	878	904	925	967
	Miscellaneous investment:													
33	Real estate, mortgages, assets administered for non-residents, private investment companies, etc.	30	30	60	69	65	117	630	676	740	775	835	880	930

¹ For division into Government of Canada, provincial and municipal securities, see Table 13.

² Includes net assets of unincorporated branches of foreign corporations and other long-term debt.

³ Consists of other long-term debt.

TABLEAU 12. Investissements étrangers à long terme au Canada, selon la nature de la propriété et par catégorie d'actif, certaines fins d'année, 1926 - 1973 - fin

Owned by all non-residents — Appartenant à tous les non-résidents													Nature de la propriété et catégorie d'actif	No
1926	1930	1939	1945	1950	1955	1963	1968	1969	1970	1971	1972	1973 ^r		
millions de dollars													Sommaire	
782	2,427	2,296	2,713	3,975	7,728	15,502	22,534	24,424	26,358	27,918	29,524	32,884	Nature de la propriété:	
434	1,706	1,703	1,662	1,962	1,869	4,207	6,822	7,762	7,938	8,090	9,397	9,913	Investissements directs	1
527	3,186	2,629	2,433	2,407	3,289	4,725	6,059	6,754	6,852	7,167	7,849	8,618	Obligations du gouvernement ¹	2
260	295	285	284	320	641	1,771	2,564	2,662	2,889	3,075	3,163	3,274	Autres valeurs de portefeuille	3
1,003	7,614	6,913	7,092	8,664	13,527	26,205	37,979	41,602	44,037	46,250	49,933	54,689	Placements divers	4
													Total des investissements	5
1,434	1,706	1,703	1,662	1,962	1,869	4,207	6,822	7,762	7,938	8,090	9,397	9,913	Catégorie d'actif:	
276	1,481	1,209	843	708	538	485	520	538	520	490	493	485	Obligations garanties et non garanties:	
528	796	592	561	627	1,226	2,868	4,671	5,021	5,359	5,377	5,401	5,455	Gouvernement	6
238	3,983	3,504	3,066	3,297	3,633	7,560	12,013	13,321	13,817	13,957	15,291	15,853	Chemins de fer	7
142	2,856	2,690	3,194	4,221	6,993	12,074	17,064	19,617	21,082	22,593	24,472	27,732	Autres sociétés	8
363	480	434	548	826	2,090	4,678	6,338	6,002	6,249	6,625	7,007	7,830	Total partiel	9
260	295	285	284	320	641	1,771	2,564	2,662	2,889	3,075	3,163	3,274	Capital-actions de sociétés canadiennes	10
1,003	7,614	6,913	7,092	8,664	13,527	26,205	37,979	41,602	44,037	46,250	49,933	54,689	Autres actifs de sociétés ²	11
													Fonds de placements à revenus cumulatifs	12
													Placements divers	13
													Total des investissements	14
													Nature de la propriété par catégorie d'actif	
77	52	49	46	34	36	4	2	2	1	1	1	1	Investissements directs (contrôlés dans le pays de propriété):	
111	357	322	281	348	718	1,614	2,172	2,161	2,283	2,006	1,788	1,701	Obligations garanties et non garanties:	
58	409	371	327	382	754	1,618	2,174	2,163	2,284	2,007	1,789	1,702	Chemins de fer	15
66	1,543	1,502	1,860	2,784	4,941	9,586	14,397	16,788	18,359	20,073	21,645	24,663	Autres sociétés	16
58	475	423	526	809	2,033	4,298	5,963	5,473	5,715	5,838	6,090	6,519	Total partiel	17
182	2,427	2,296	2,713	3,975	7,728	15,502	22,534	24,424	26,358	27,918	29,524	32,884	Capital-actions de sociétés canadiennes	18
134	1,706	1,703	1,662	1,962	1,869	4,207	6,822	7,762	7,938	8,090	9,397	9,913	Autres actifs de sociétés ²	19
27	1,427	1,158	795	672	499	480	517	536	518	488	491	484	Total des investissements directs	20
2	2	2	2	2	3	1	1	—	1	1	1	—	Obligations du gouvernement	21
15	421	265	220	214	369	981	2,077	2,239	2,225	2,472	2,650	2,739	Autres valeurs de portefeuille (non contrôlées dans le pays de propriété):	
2	18	5	60	65	139	273	422	621	851	899	963	1,014	Obligations garanties et non garanties:	
6	1,868	1,430	1,077	953	1,010	1,735	3,017	3,396	3,595	3,860	4,105	4,237	Chemins de fer:	
6	1,233	1,105	1,249	1,329	1,893	2,191	2,184	2,236	2,151	2,011	2,456	2,652	Sous contrôle canadien	22
0	80	83	85	108	159	297	483	593	572	509	371	417	Sous contrôle étranger	23
5	5	9	16	14	42	326	231	305	307	431	595	778	Autres sociétés:	
7	3,186	2,629	2,433	2,407	3,289	4,725	6,059	6,754	6,852	7,167	7,849	8,618	Sous contrôle canadien	24
1	295	285	284	320	641	1,771	2,564	2,662	2,889	3,075	3,163	3,274	Sous contrôle étranger	25
													Total partiel	26
													Capital-actions de sociétés canadiennes:	
													Sociétés sous contrôle canadien	27
													Sociétés sous contrôle étranger	28
													Autres actifs de sociétés ³ :	
													Sociétés sous contrôle canadien	29
													Sociétés sous contrôle étranger	30
													Fonds de placements à revenus cumulatifs	31
													Total des autres valeurs de portefeuille	32
													Placements divers:	
													Immobilier, hypothèques, actifs administrés pour le compte de non-résidents, sociétés privées de placements, etc.	33

Pour la répartition des valeurs entre le gouvernement du Canada, et les administrations provinciales et municipales, voir tableau 13.

¹ Y compris l'actif net des succursales non constituées en corporation de sociétés étrangères et autres dettes à long terme.

² Comprend les autres dettes à long terme.

TABLE 13. Foreign Long-term Investment in Canada, Classification by Type of Investment,
Selected Year Ends, 1926-1973

No.	Type of investment	1926	1930	1939	1945	1950	1955	1960
		millions of dollars						
		Owned in United States						
1	Government securities:	382	440	567	682	1,009	393	382
2	Government of Canada	342	517	473	574	525	836	1,544
3	Provincial	185	248	181	194	212	411	977
4	Municipal							
4	Sub-total	909	1,205	1,221	1,450	1,746	1,640	2,903
5	Manufacturing:	82	123	135	199	252	365	551
6	Vegetable products	22	44	49	47	61	91	118
7	Animal products	22	26	26	41	57	65	84
8	Textiles	321	489	371	383	529	798	1,116
9	Wood and paper products	220	233	205	297	463	769*	1,286
10	Iron and products	86	118	137	209	316	616	928
11	Non-ferrous metals	112	19	120	48	329	87	151
12	Non-metallic minerals	61	89	94	124	200	329	492
13	Chemicals and allied products	27	33	23	34	54	53*	92
14	Miscellaneous manufactures							
14	Sub-total	953	1,174	1,160	1,382	2,261	3,173	4,818
15	Petroleum and natural gas	165	147	251	152	549	1,716	3,184*
16	Mining and smelting		234		277		1,001	1,701
17	Utilities:	510	832	588	720	675	554	479
18	Railways	290	522	432	374	448	433	551
19	Other (excluding public enterprises)							
19	Sub-total	800	1,354	1,020	1,094	1,123	987	1,030
20	Merchandising	99	125	129	158	230	448	608
21	Financial	125	251	201	285	362	816	1,587
22	Other enterprises	60	76	64	62	88	147	234
23	Miscellaneous investment	85	94	105	130	190	367	653
24	Total investment	3,196	4,660	4,151	4,990	6,549	10,295	16,718
		Owned in United Kingdom						
25	Government securities:	250	235	238	—	82	67	48
26	Government of Canada	73	69	58	45	39	39	47
27	Provincial	187	182	157	112	42	35	32
28	Municipal							
28	Sub-total	510	486	453	157	163	141	127
29	Manufacturing:	67	84	69	66	80	106	137
30	Vegetable products	3	5	5	6	5	6	8
31	Animal products	18	22	30	38	50	55	55
32	Textiles	68	95	74	64	121	155	167
33	Wood and paper products	40	24	19	12	34	103*	201
34	Iron and products	7	6	7	64	65	153	188
35	Non-ferrous metals	4	5	14	8	31	32	55
36	Non-metallic minerals	17	32	39	36	53	132	169
37	Chemicals and allied products	10	—	—	2	7	4*	5
38	Miscellaneous manufactures							
38	Sub-total	234	273	257	296	446	746	985
39	Petroleum and natural gas	51	3	61	7	55	31	270
40	Mining and smelting		72		60		122	152
41	Utilities:	1,371	1,352	1,216	806	707	690	755
42	Railways	97	100	89	90	69	86	125
43	Other (excluding public enterprises)							
43	Sub-total	1,468	1,452	1,305	896	776	776	880
44	Merchandising	49	61	55	57	90	145	214
45	Financial	176	243	221	186	147	241	469
46	Other enterprises	4	5	4	6	8	25	51
47	Miscellaneous investment	145	171	120	85	65	157	211
48	Total investment	2,637	2,766	2,476	1,750	1,750	2,384	3,359

TABLEAU 13. Investissements étrangers à long terme au Canada, selon la nature de l'investissement, certaines fins d'année, 1926 - 1973

1963	1968	1969	1970	1971	1972	1973 ^r	Nature de l'investissement	N°
millions de dollars								
Appartenant à des résidents des États-Unis								
695	446	419	368	342	449	339	Valeurs mobilières des administrations publiques:	
2,127	4,151	4,664	4,921	5,057	5,571	6,156	Gouvernement du Canada	1
1,047	1,425	1,414	1,346	1,265	1,176	1,024	Administrations provinciales	2
							Administrations locales	3
3,869	6,022	6,497	6,635	6,664	7,196	7,519	Total partiel	4
653	866	962	1,027	1,084	1,182	1,314	Industries manufacturières:	
147	223	239	244	260	256	313	Produits d'origine végétale	5
98	155	174	177	206	232	258	Produits d'origine animale	6
1,329	2,037	2,198	2,354	2,464	2,390	2,544	Textiles	7
1,501	2,636	3,045	3,162	3,374	3,670	4,100	Produits du bois et du papier	8
996	1,371	1,429	1,538	1,434	1,564	1,727	Fer et produits du fer	9
172	283	307	308	320	348	376	Métaux non ferreux	10
717	1,272	1,296	1,341	1,431	1,513	1,685	Minéraux non métalliques	11
116	186	232	254	260	246	270	Produits chimiques et connexes	12
							Industries manufacturières diverses	13
5,729	9,029	9,882	10,405	10,833	11,401	12,587	Total partiel	14
3,975	5,296	5,859	6,179	6,525	6,824	7,596	Pétrole et gaz naturel	15
2,028	3,002	3,054	3,163	3,360	3,552	3,774	Mines et fonderies	16
456	425	450	427	398	414	436	Services publics:	
506	894	1,007	1,174	1,298	1,429	1,627	Chemins de fer	17
962	1,319	1,457	1,601	1,696	1,843	2,063	Autres (sauf les entreprises publiques)	18
							Total partiel	19
700	1,121	1,277	1,375	1,486	1,529	1,777	Commerce	20
2,054	2,462	2,580	2,848	2,990	3,298	3,746	Finances	21
295	548	677	764	764	860	964	Autres entreprises	22
925	1,710	1,762	1,944	2,020	2,073	2,124	Investissements divers	23
20,537	30,509	33,045	34,914	36,338	38,576	42,150	Total des investissements	24
Appartenant à des résidents du Royaume-Uni								
34	23	35	37	44	43	77	Valeurs mobilières des administrations publiques:	
58	132	130	219	242	256	256	Gouvernement du Canada	25
29	27	25	50	48	46	31	Administrations provinciales	26
							Administrations locales	27
121	182	190	306	334	345	364	Total partiel	28
155	165	138	142	150	151	159	Industries manufacturières:	
7	12	13	9	11	13	11	Produits d'origine végétale	29
46	49	51	58	58	65	65	Produits d'origine animale	30
180	223	226	225	229	184	213	Textiles	31
203	215	173	166	153	181	208	Produits du bois et du papier	32
184	128	120	102	108	127	132	Fer et produits du fer	33
66	43	62	58	62	95	92	Métaux non ferreux	34
181	211	233	243	255	218	221	Minéraux non métalliques	35
6	4	4	3	3	3	3	Produits chimiques et connexes	36
							Industries manufacturières diverses	37
1,028	1,050	1,020	1,006	1,029	1,037	1,104	Total partiel	38
392	549	556	613	705	771	865	Pétrole et gaz naturel	39
162	218	253	250	233	237	251	Mines et fonderies	40
555	410	396	388	364	358	337	Services publics:	
54	71	82	84	95	98	119	Chemins de fer	41
609	481	478	472	459	456	456	Autres (sauf les entreprises publiques)	42
							Total partiel	43
260	323	350	312	311	332	345	Commerce	44
514	651	738	803	919	1,034	1,231	Finances	45
46	74	80	89	111	127	156	Autres entreprises	46
216	178	160	170	220	210	220	Investissements divers	47
3,348	3,706	3,825	4,021	4,321	4,549	4,992	Total des investissements	48

TABLE 13. Foreign Long-term Investment in Canada, Classification by Type of Investment,
Selected Year Ends, 1926-1973 - Concluded

Type of investment		1926	1930	1939	1945	1950	1955	1960
No.		millions of dollars						
		Owned in all other countries						
1	Government securities:	6	7	18	44	50	69	181
2	Government of Canada	7	6	5	5	1	13	41
3	Provincial	2	2	6	6	2	6	17
4	Municipal							
4	Sub-total	15	15	29	55	53	88	239
5	Manufacturing:	1	1	2	3	6	12	32
6	Vegetable products	2	1	2	8	5	6	6
7	Animal products		1	3	4	4	2	2
8	Textiles	1	2	6	8	8	15	32
9	Wood and paper products	5	5	8	10	8	22	93
10	Iron and products	1	1	2	1	4	14	39
11	Non-ferrous metals			1	1	4	17	70
12	Non-metallic minerals	1	1	4	9	10	16	37
13	Chemicals and allied products				1	1	2	1
14	Miscellaneous manufactures							
14	Sub-total	11	12	28	45	50	106	312
15	Petroleum and natural gas	3	5	17	19	27	107	273
16	Mining and smelting						67	124
17	Utilities:	57	60	67	73	64	105	171
18	Railways	8	12	28	29	30	55	6
19	Other (excluding public enterprises)							
19	Sub-total	65	72	95	102	94	160	233
20	Merchandising	2	4	5	5	10	23	50
21	Financial	43	49	51	54	64	174	321
22	Other enterprises	1	1	1	2	2	6	1
23	Miscellaneous investment	30	30	60	69	65	117	56
24	Total investment	170	188	286	352	365	848	2,131
		Owned by all non-residents						
25	Government securities:	638	682	823	726	1,141	529	61
26	Government of Canada	422	592	536	624	565	888	1,63
27	Provincial	374	432	344	312	256	452	1,02
28	Municipal							
28	Sub-total	1,434	1,706	1,703	1,662	1,962	1,869	3,26
29	Manufacturing:	150	208	206	268	338	483	72
30	Vegetable products	27	50	56	61	71	103	13
31	Animal products	40	49	59	83	111	122	14
32	Textiles	390	586	451	455	658	968	1,31
33	Wood and paper products	265	262	232	319	505	894*	1,58
34	Iron and products	94	125	146	274	385	783	1,15
35	Non-ferrous metals	116	24	135	57	364	136	2
36	Non-metallic minerals	79	122	137	169	263	477	6
37	Chemicals and allied products	37	33	23	37	62	59*	9
38	Miscellaneous manufactures							
38	Sub-total	1,198	1,459	1,445	1,723	2,757	4,025	6,1
39	Petroleum and natural gas		150		160		1,854	3,7
40	Mining and smelting	219	311	329	356	631	1,190	1,9
41	Utilities:	1,938	2,244	1,871	1,599	1,446	1,349	1,4
42	Railways	395	634	549	493	547	574	7
43	Other (excluding public enterprises)							
43	Sub-total	2,333	2,878	2,420	2,092	1,993	1,923	2,1
44	Merchandising	150	190	189	220	330	616	8
45	Financial	344	543	473	525	573	1,231	2,3
46	Other enterprises	65	82	69	70	98	178	2
47	Miscellaneous investment	260	295	285	284	320	641	1,4
48	Total investment	6,003	7,614	6,913	7,092	8,664	13,527	22,2

TABEAU 13. Investissements étrangers à long terme au Canada, selon la nature de l'investissement, certaines fins d'année, 1926 - 1973 - fin

1963	1968	1969	1970	1971	1972	1973*	Nature de l'investissement	N°
millions de dollars								
Appartenant à des résidents de tous les autres pays								
170 32 15	310 269 39	304 638 133	198 666 133	191 769 132	174 1,407 275	223 1,514 293	Valeurs mobilières des administrations publiques: Gouvernement du Canada Administrations provinciales Administrations locales	1 2 3
217	618	1,075	997	1,092	1,856	2,030	Total partiel	4
25 7 2 40 106 33 81 45 1	32 14 6 156 114 70 94 61 5	46 21 12 230 126 100 115 83 4	96 21 15 303 154 84 120 108 4	125 23 13 448 154 80 128 122 6	138 19 6 473 173 85 167 143 6	159 22 13 515 113 108 253 158 7	Industries manufacturières: Produits d'origine végétale Produits d'origine animale Textiles Produits du bois et du papier Fer et produits du fer Métaux non ferreux Minéraux non métalliques Produits chimiques et connexes Industries manufacturières diverses	5 6 7 8 9 10 11 12 13
340	552	737	905	1,099	1,210	1,348	Total partiel	14
382 132	605 333	750 388	802 452	837 479	942 531	1,056 665	Pétrole et gaz naturel Mines et fonderies Services publics: Chemins de fer Autres (sauf les entreprises publiques)	15 16 17 18
163 31	142 33	141 53	142 69	132 85	127 77	110 99	Total partiel	19
194	175	194	211	217	204	209		
57 346 22 630	138 616 51 676	135 650 63 740	170 704 86 775	192 745 95 835	204 865 116 880	238 916 155 930	Commerce Finances Autres entreprises Investissements divers	20 21 22 23
2,320	3,764	4,732	5,102	5,591	6,808	7,547	Total des investissements	24
Appartenant à tous les non-résidents								
899 2,217 1,091	779 4,552 1,491	758 5,432 1,572	603 5,806 1,529	577 6,068 1,445	666 7,234 1,497	639 7,926 1,348	Valeurs mobilières des administrations publiques: Gouvernement du Canada Administrations provinciales Administrations locales	25 26 27
5,207	6,822	7,762	7,938	8,090	9,397	9,913	Total partiel	28
833 161 146 1,549 1,810 1,213 319 943 123	1,063 249 210 2,416 2,965 1,569 420 1,544 195	1,146 273 237 2,654 3,344 1,649 484 1,612 240	1,265 274 250 2,882 3,482 1,724 486 1,692 261	1,359 294 277 3,141 3,681 1,622 510 1,808 269	1,471 288 303 3,047 4,024 1,776 610 1,874 255	1,632 346 336 3,272 4,421 1,967 721 2,064 280	Industries manufacturières: Produits d'origine végétale Produits d'origine animale Textiles Produits du bois et du papier Fer et produits du fer Métaux non ferreux Minéraux non métalliques Produits chimiques et connexes Industries manufacturières diverses	29 30 31 32 33 34 35 36 37
7,097	10,631	11,639	12,316	12,961	13,648	15,039	Total partiel	38
4,749 2,322	6,450 3,553	7,165 3,695	7,594 3,865	8,067 4,072	8,537 4,320	9,517 4,690	Pétrole et gaz naturel Mines et fonderies Services publics: Chemins de fer Autres (sauf les entreprises publiques)	39 40 41 42
1,174 591	977 998	987 1,142	957 1,327	894 1,478	899 1,604	883 1,845	Total partiel	43
1,765	1,975	2,129	2,284	2,372	2,503	2,728		
1,017 1,914 363 771	1,582 3,729 673 2,564	1,762 3,968 820 2,662	1,857 4,355 939 2,889	1,989 4,654 970 3,075	2,065 5,197 1,103 3,163	2,360 5,893 1,275 3,274	Commerce Finances Autres entreprises Investissements divers	44 45 46 47
2,205	37,979	41,602	44,037	46,250	49,933	54,689	Total des investissements	48

TABLE 14. Foreign Long-term Investment in Financial Industry, Year Ends, 1970-1973
TABLEAU 14. Investissements étrangers à long terme dans le secteur des finances, fins d'année, 1970-1973

By type - Agent	Direct investment Investissements directs				Other foreign investment Autres investissements étrangers				Total foreign investment Total, investissements étrangers			
	1970	1971	1972	1973	1970	1971	1972	1973	1970	1971	1972	1973
millions of dollars - millions de dollars												
Owned in United States - Appartenant à des résidents des États-Unis												
Banks, trust, finance, mortgage companies, investment services brokers, insurance agents - Banques, sociétés de fiducie, de financement, de prêts hypothécaires, services de placements, courtiers, agents d'assurances	737	745	901	978	540	531	595	639	1,277	1,276	1,496	1,61
Insurance companies - Sociétés d'assurances	925	1,009	997	1,129	44	42	41	41	969	1,051	1,038	1,17
Real estate companies - Sociétés immobilières	70	78	71	75	402	472	548	732	472	550	619	80
Other holding companies - Autres sociétés de portefeuille	23	25	30	34	107	88	115	118	130	113	145	15
Total	1,755	1,857	1,999	2,216 ^r	1,093	1,133	1,299	1,530	2,848	2,990	3,298	3,74
Owned in United Kingdom - Appartenant à des résidents du Royaume-Uni												
Banks, trust, finance, mortgage companies, investment services brokers, insurance agents - Banques, sociétés de fiducie, de financement, de prêts hypothécaires, services de placements, courtiers, agents d'assurances	39	40	41	53	205	209	209	233	244	249	250	28
Insurance companies - Sociétés d'assurances	339	420	514	570	5	5	4	4	344	425	518	57
Real estate companies - Sociétés immobilières	115	161	160	244	13	6	5	4	128	167	165	24
Other holding companies - Autres sociétés de portefeuille	50	45	72	87	37	33	29	36	87	78	101	12
Total	543	666	787	954 ^r	260	253	247	277	803	919	1,034	1,23
Owned in all other countries - Appartenant à des résidents de tous les autres pays												
Banks, trust, finance, mortgage companies, investment services brokers, insurance agents - Banques, sociétés de fiducie, de financement, de prêts hypothécaires, services de placements, courtiers, agents d'assurances	91	96	113	121	51	49	64	60	142	145	177	1
Insurance companies - Sociétés d'assurances	112	128	138	128	1	1	1	9	113	129	139	1
Real estate companies - Sociétés immobilières	214	235	289	295	36	41	60	67	250	276	349	3
Other holding companies - Autres sociétés de portefeuille	130	145	144	130	69	50	56	106	199	195	200	2
Total	547	604	684	674 ^r	157	141	181	242	704	745	865	9
Owned by all non-residents - Appartenant à tous les non-résidents												
Banks, trust, finance, mortgage companies, investment services brokers, insurance agents - Banques, sociétés de fiducie, de financement, de prêts hypothécaires, services de placements, courtiers, agents d'assurances	867	881	1,055	1,152	796	789	868	932	1,663	1,670	1,923	2,0
Insurance companies - Sociétés d'assurances	1,376	1,557	1,649	1,827	50	48	46	54	1,426	1,605	1,695	1,8
Real estate companies - Sociétés immobilières	399	474	520	614	451	519	613	803	850	993	1,133	1,4
Other holding companies - Autres sociétés de portefeuille	203	215	246	251	213	171	200	260	416	386	446	:
Total	2,845	3,127	3,470	3,844 ^r	1,510	1,527	1,727	2,049	4,355	4,654	5,197	5,

TABLE 15. Contributors to Change in Book Value of Foreign Direct
Investment in Canada, 1946 - 1973

TABLEAU 15. Variation nette de la valeur comptable des investissements
directs étrangers au Canada, 1946 - 1973

Year — Année	Net capital inflow for direct investment — Entrée nette de capitaux sous forme d'investissements directs	Net increase in undistributed earnings — Augmentation nette des gains non distribués	Other factors ¹ — Autres facteurs ¹	Net increase in book value — Augmentation nette de la valeur comptable	Book value at year end — Valeur comptable à la fin de l'année
millions of dollars — millions de dollars					
1946	40	120	- 47	113	2,826
1947	61	125	- 26	160	2,986
1948	71	160	53	284	3,270
1949	94	155	67	316	3,586
1950	225	150	14	389	3,975
1951	320	190	35	545	4,520
1952	360	295	43	698	5,218
1953	450	305	30	785	6,003
1954	425	280	56	761	6,764
1955	445	335	184	964	7,728
1956	650	400	90	1,140	8,868
1957	545	425	291	1,261	10,129
1958	430	235	86	751	10,880
1959	570	350	106	1,026	11,906
1960	670	280	16	966	12,872
1961	560	240	65	865	13,737
1962	505	325	93	923	14,660
1963	280	435	127	842	15,502
1964	270	480	- 291 ²	459	15,961*
1965	535	735	125	1,395	17,356
1966	790	640	222	1,652	19,008
1967	691	845	155	1,691	20,699
1968	590	810	435	1,835	22,534
1969	720	1,045	125	1,890	24,424
1970 ^r	835	900	199	1,934	26,358
1971	880	1,380	- 700	1,560	27,918
1972	605	1,580	- 579	1,606	29,524
1973	725	2,370	265	3,360	32,884

¹ New issues, retirements, borrowing, investment abroad, etc., affecting the total value of foreign direct investment in Canada, and other factors including revaluations, reclassifications and similar accounting adjustments. Nouvelles émissions, remboursements, emprunts, investissements à l'étranger, etc., influant sur la valeur totale des investissements directs étrangers au Canada, et autres facteurs, dont les revaluations, les reclassifications et autres ajustements comptables semblables.

² See "About the Figures — Foreign Direct and Short-term Investment in Canada, 1964, Discontinuities" on page 65 *The Canadian Balance of International Payments 1963, 1964 and 1965 and International Investment Position*, Catalogue 67-201. Voir "About the Figures — Foreign Direct and Short-term Investment in Canada, 1964, Discontinuities", à la page 65 de la publication *The Canadian Balance of International Payments 1963, 1964 and 1965 and International Investment Position* (n° 67-201 au catalogue).

TABLE 16. Foreign Direct Investment¹ in Canada, Selected Year Ends, 1926-1973

Classification by Industry Group

No.		Industry group	1926	1930	1939	1945	1950	1955	1960
			millions of dollars						
			Owned in United States						
		Manufacturing:							
1		Vegetable products	69	94	96	140	193	302	488
2		Animal products	18	38	47	44	58	83	111
3		Textiles	18	20	20	28	42	53	72
4		Wood and paper products	256	334	281	316	446	659	886
5		Iron and products	180	199	188	272	420	706*	1,198
6		Non-ferrous metals	83	113	130	203	311	585	890
7		Non-metallic minerals	109	17	112	39	307	79	134
8		Chemicals and allied products	60	86	88	118	194	316	478
9		Miscellaneous manufactures	25	31	22	31	53	52*	91
10		Sub-total	818	932	984	1,191	2,024	2,835	4,348
11		Petroleum and natural gas . . . . .	...	141	...	141	...	1,637	2,885*
12		Mining and smelting	141	191	198	215	453	781	1,348
13		Utilities	249	423	399	358	379	270	224
14		Merchandising	89	109	119	147	219	377	501
15		Financial	58	136	126	198	267	475	1,028
16		Other enterprises	48	61	55	54	84	138	215
17		Total	1,403	1,993	1,881	2,304	3,426	6,513	10,549
			Owned in United Kingdom						
		Manufacturing:							
18		Vegetable products	55	71	61	60	74	91	124
19		Animal products	2	3	2	3	3	4	6
20		Textiles	11	13	18	26	36	45	45
21		Wood and paper products	39	44	38	30	92	124	138
22		Iron and products	3	3	4	4	20	87*	185
23		Non-ferrous metals	2	3	6	8	9	27	65
24		Non-metallic minerals	3	3	3	4	19	26	38
25		Chemicals and allied products	8	15	21	19	28	129	162
26		Miscellaneous manufactures	—	—	—	2	7	4*	5
27		Sub-total	123	155	153	156	288	537	768
28		Petroleum and natural gas . . . . .	...	1	...	—	...	23	208
29		Mining and smelting	27	25	29	22	19	26	66
30		Utilities	26	27	15	16	16	33	40
31		Merchandising	43	48	46	51	84	139	208
32		Financial	114	133	120	98	54	109	198
33		Other enterprises	3	3	3	5	7	23	47
34		Total	336	392	366	348	468	890	1,535

¹ Direct investment covers investment in branches subsidiaries and controlled companies.

TABEAU 16. Investissements directs étrangers¹ au Canada, certaines fins d'année, 1926-1973
Par groupe d'activités économiques

1965	1969	1970	1971	1972	1973 ^r	Groupe d'activités économiques	N°
millions de dollars							
Appartenant à des résidents des États-Unis							
628	868	917	988	1,079	1,206	Industries manufacturières:	
174	230	233	250	247	296	Produits d'origine végétale	1
97	149	157	191	219	242	Produits d'origine animale.	2
1,227	1,500	1,643	1,844	1,813	1,935	Textiles	3
1,763	2,881	3,025	3,242	3,532	3,957	Produits du bois et du papier	4
1,027	1,398	1,506	1,007	1,146	1,252	Fer et produits du fer	5
159	250	250	250	279	309	Métaux non ferreux	6
950	1,227	1,275	1,379	1,470	1,633	Minéraux non métalliques.	7
142	197	225	238	226	249	Produits chimiques et connexes	8
6,167	8,700	9,231	9,389	10,011	11,079	Industries manufacturières diverses	9
						Total partiel	10
3,653	4,968	5,290	5,761	6,037	6,746	Pétrole et gaz naturel	11
1,875	2,754	2,851	3,057	2,909	3,149	Mines et fonderies	12
280	347	366	356	463	469	Services publics	13
696	1,105	1,261	1,397	1,432	1,649	Commerce	14
1,043	1,523	1,755	1,857	1,999	2,216	Finances	15
345	562	649	626	705	805	Autres entreprises	16
14,059	19,959	21,403	22,443	23,556	26,113	Total	17
Appartenant à des résidents du Royaume-Uni							
						Industries manufacturières:	
145	130	132	140	142	146	Produits d'origine végétale	18
8	13	7	9	10	8	Produits d'origine animale.	19
42	49	54	55	60	60	Textiles	20
184	176	167	144	139	165	Produits du bois et du papier	21
186	153	146	143	171	190	Fer et produits du fer	22
58	48	52	57	73	78	Métaux non ferreux	23
25	48	45	48	57	70	Minéraux non métalliques.	24
183	225	233	249	214	217	Produits chimiques et connexes	25
5	4	3	2	2	2	Industries manufacturières diverses	26
836	846	839	847	868	936	Total partiel	27
488	470	536	597	602	665	Pétrole et gaz naturel	28
100	154	155	160	162	169	Mines et fonderies	29
14	56	52	52	53	43	Services publics	30
274	338	298	294	235	252	Commerce	31
262	487	543	666	787	954	Finances	32
59	75	80	99	114	132	Autres entreprises	33
2,033	2,426	2,503	2,715	2,821	3,151	Total	34

¹ Les investissements directs partent sur les investissements dans les succursales, les filiales, et les entreprises contrôlées.

TABLE 16. Foreign Direct Investment¹ in Canada, Selected Year Ends, 1926-1973 - Concluded
Classification by Industry Group

No.	Industry group	1926	1930	1939	1945	1950	1955	1960
		millions of dollars						
		Owned in all other countries						
	Manufacturing:							
1	Vegetable products	—	—	—	—	1	4	25
2	Animal products	1	1	1	—	3	4	5
3	Textiles	—	—	1	2	2	—	1
4	Wood and paper products	—	—	—	2	—	1	5
5	Iron and products	1	1	1	1	2	12	50
6	Non-ferrous metals	—	—	—	—	2	12	21
7	Non-metallic minerals	—	—	—	—	1	17	61
8	Chemicals and allied products	1	1	2	7	8	11	3
9	Miscellaneous manufactures	—	—	—	—	—	1	—
10	Sub-total	3	3	5	12	19	62	22
11	Petroleum and natural gas	—	—	—	—	—	94	22
12	Mining and smelting	1	1	1	—	4	4	2
13	Utilities	—	—	1	1	4	17	2
14	Merchandising	2	3	3	4	10	22	4
15	Financial	37	35	38	43	43	122	23
16	Other enterprises	—	—	1	1	1	4	1
17	Total	43	42	49	61	81	325	78
		Owned by all non-residents						
	Manufacturing:							
18	Vegetable products	124	165	157	200	268	397	63
19	Animal products	21	42	50	47	64	91	17
20	Textiles	29	33	39	56	80	98	11
21	Wood and paper products	295	378	319	348	538	784	1,03
22	Iron and products	184	203	193	277	442	805*	1,42
23	Non-ferrous metals	85	116	136	211	322	624	91
24	Non-metallic minerals	112	20*	115	43*	327	122	24
25	Chemicals and allied products	69	102	111	144	230	456	61
26	Miscellaneous manufactures	25	31	22	33	60	57*	9
27	Sub-total	944	1,090	1,142	1,359	2,331	3,434	5,34
28	Petroleum and natural gas	—	142	—	141	—	1,754	3,3
29	Mining and smelting	169	217	228	237	476	811	1,4
30	Utilities	275	450	415	375	399	320	2
31	Merchandising	134	160	168	202	313	538	7
32	Financial	209	304	284	339	364	706	1,4
33	Other enterprises	51	64	59	60	92	165	2
34	Total	1,782	2,427	2,296	2,713	3,975	7,728	12,8

¹ Direct investment covers investment in branches, subsidiaries and controlled companies.

TABLEAU 16. Investissements directs étrangers¹ au Canada, certaines fins d'année, 1926-1973 - fin
Par groupe d'activités économiques

1965	1969	1970	1971	1972	1973 ^r	Groupe d'activités économiques	N°
millions de dollars							
Appartenant à des résidents de tous les autres pays							
20	41	91	113	124	147	Industries manufacturières:	
6	19	20	22	18	21	Produits d'origine végétale	1
2	7	10	7	5	13	Produits d'origine animale	2
12	132	220	322	420	460	Textiles	3
59	57	76	65	72	73	Produits du bois et du papier	4
33	46	57	55	59	78	Fer et produits du fer	5
77	113	117	125	162	244	Métaux non ferreux	6
42	78	103	118	137	151	Minéraux non métalliques	7
1	3	3	5	6	7	Produits chimiques et connexes	8
252	496	697	832	1,003	1,194	Industries manufacturières diverses	9
459	665	748	779	884	986	Total partiel	10
42	169	225	271	273	382	Pétrole et gaz naturel	11
7	9	24	37	29	30	Mines et fonderies	12
91	117	140	159	174	215	Services publics	13
389	525	547	604	684	674	Commerce	14
24	58	71	78	100	139	Finances	15
1,264	2,039	2,452	2,760	3,147	3,620	Autres entreprises	16
						Total	17
Appartenant à tous les non-résidents							
						Industries manufacturières:	
793	1,039	1,140	1,241	1,345	1,499	Produits d'origine végétale	18
188	262	260	281	275	325	Produits d'origine animale	19
141	205	221	253	284	315	Textiles	20
1,423	1,808	2,030	2,310	2,372	2,560	Produits du bois et du papier	21
2,008	3,091	3,247	3,450	3,775	4,220	Fer et produits du fer	22
1,118	1,492	1,615	1,119	1,278	1,408	Métaux non ferreux	23
261	411	412	423	498	623	Minéraux non métalliques	24
1,175	1,530	1,611	1,746	1,821	2,001	Produits chimiques et connexes	25
148	204	231	245	234	258	Industries manufacturières diverses	26
7,255	10,042	10,767	11,068	11,882	13,209	Total partiel	27
4,600	6,103	6,574	7,137	7,523	8,397	Pétrole et gaz naturel	28
2,017	3,077	3,231	3,488	3,344	3,700	Mines et fonderies	29
301	412	442	445	545	542	Services publics	30
1,061	1,560	1,699	1,850	1,841	2,116	Commerce	31
1,694	2,535	2,845	3,127	3,470	3,844	Finances	32
428	695	800	803	919	1,076	Autres entreprises	33
17,356	24,424	26,358	27,918	29,524	32,884	Total	34

¹ Les investissements directs portent sur les investissements dans les succursales, les filiales, et les entreprises contrôlées.

TABLE 17. Foreign Direct Investment in Canada, Year Ends, 1969 - 1973, by Geographical Area

No.	Area	Value by area of ownership				
		Valeur par zone d'appartenance				
		1969	1970	1971	1972	1973 ^r
		millions of dollars - millions de dollars				
	North America (including Caribbean):					
1	United States	19,959	21,403	22,443	23,556	26,113
2	Bahamas	68	84	79	86	66
3	Bermuda	29	29	36	114	146
4	Mexico	5	5	8	11	7
5	Netherlands Antilles	6	7	7	7	8
6	Other	1	1	10	10	10
7	Sub-total	20,068	21,529	22,583	23,784	26,350
	South and Central America:					
8	Panama	16	17	28	39	40
9	Venezuela	3	3	3	3	2
10	Other	4	4	3	3	9
11	Sub-total	23	24	34	45	51
	Europe:					
12	United Kingdom	2,426	2,503	2,715	2,821	3,151
	European Economic Community (excluding United Kingdom): ¹					
13	Belgium and Luxembourg	232	255	263	280	347
14	France	394	405	442	510	620
15	Italy	61	68	70	69	66
16	Netherlands	410	446	460	478	559
17	West Germany	181	240	269	317	361
18	Sub-total	1,278	1,414	1,504	1,654	...
19	Denmark	12	14	13	13	23
20	Ireland	6	6	2	4	5
21	Sub-total . . . . .	...	...	...	...	1,981
22	Norway	4	5	6	16	10
23	Sweden	68	126	158	181	192
24	Switzerland	296	322	358	388	395
25	Austria	1	3	4	3	3
26	Other	36	84	110	158	180
27	Sub-total	4,127	4,477	4,870	5,238	5,912
28	Africa	98	180	196	202	250
	Asia:					
29	Japan	70	103	187	194	250
30	Hong Kong	18	20	19	24	22
31	Other	5	6	10	10	11
32	Sub-total	93	129	216	228	283
	Australasia:					
33	Australia	6	12	14	19	32
34	Other	9	7	5	8	6
35	Sub-total	15	19	19	27	38
36	Total	24,424	26,358	27,918	29,524	32,884
37	Developed countries, total	24,266	26,181	27,715	29,212	32,558
38	Developing countries, total	157	176	202	310	322
39	Centrally planned economies, total	1	1	1	2	4

¹ Effective January 1, 1973, Denmark, Ireland and the United Kingdom became members of the European Economic Community.

Note: See Table 21 for foreign controlled investment in Canada classified by area of control.

TABLEAU 17. Investissements étrangers directs au Canada, fins d'année, 1969-1973, par zone

Distribution by area of ownership Répartition par zone d'appartenance					Région	No
1969	1970	1971	1972	1973		
per cent - pourcentage						
81.7	81.2	80.4	79.8	79.4	Amérique du Nord (y compris les Caraïbes):	
0.3	0.3	0.3	0.3	0.2	États-Unis	1
0.1	0.1	0.1	0.4	0.4	Bahamas	2
-	-	-	-	-	Bermudes	3
-	-	0.1	0.1	0.1	Mexique	4
-	-	-	-	-	Antilles néerlandaises	5
-	-	-	-	-	Autres	6
82.1	81.6	80.9	80.6	80.1	Total partiel	7
0.1	0.1	0.1	0.1	0.1	Amérique du Sud et Amérique centrale:	
-	-	-	-	-	Panama	8
-	-	-	-	-	Vénézuëla	9
0.1	0.1	0.1	0.1	0.1	Autres	10
					Total partiel	11
9.9	9.5	9.7	9.6	9.6	Europe:	
					Royaume-Uni	12
1.0	1.0	1.0	1.0	1.1	Communauté économique européenne (excluant le Royaume-Uni) ¹ :	
1.6	1.5	1.5	1.7	1.9	Belgique et Luxembourg	13
0.3	0.3	0.3	0.2	0.2	France	14
1.7	1.7	1.6	1.6	1.7	Italie	15
0.7	0.9	1.0	1.1	1.1	Pays-Bas	16
5.3	5.4	5.4	5.6	...	Allemagne de l'Ouest	17
-	0.1	-	0.1	0.1	Total partiel	18
-	-	-	-	-	Danemark	19
...	...	...	...	6.0	Irlande	20
-	-	-	-	-	Total partiel	21
0.3	0.5	0.6	0.6	0.6	Norvège	22
1.2	1.2	1.3	1.3	1.2	Suède	23
-	-	-	-	-	Suisse	24
0.2	0.3	0.4	0.5	0.5	Autriche	25
16.9	17.0	17.4	17.7	17.9	Autres	26
0.4	0.7	0.7	0.7	0.8	Total partiel	27
0.3	0.4	0.7	0.7	0.8	Afrique	28
0.1	0.1	0.1	0.1	0.1	Asie:	
-	-	-	-	-	Japon	29
0.4	0.5	0.8	0.8	0.9	Hong Kong	30
-	-	-	-	-	Autres	31
					Total partiel	32
-	-	-	0.1	0.1	Australasie:	
0.1	0.1	0.1	0.1	0.1	Australie	33
100.0	100.0	100.0	100.0	100.0	Autres	34
99.4	99.3	99.3	98.9	99.0	Total partiel	35
0.6	0.7	0.7	1.1	1.0	Total	36
-	-	-	-	-	Pays développés, total	37
					Pays en voie de développement, total	38
					Pays à économie centralisée, total	39

¹ En vigueur le 1^{er} janvier, 1973, le Danemark, l'Irlande et le Royaume-Uni sont devenus membres de la Communauté économique européenne.

Nota: Se reporter au tableau 21 pour le classement par région de contrôle des investissements sous contrôle étranger au Canada.

TABLE 18. United States Direct Investment in Canada, Industrial Distribution of Capital Movements and Reconciliation with Change in Book Value, 1962-1973

(a minus (-) indicates an outflow of capital from Canada)

No.	Industry group	1962	1963	1964	1965	1966	1967
		millions of dollars					
	Direct investment:						
	Gross inflows:						
1	Petroleum and natural gas ¹	156	144	129	188	183	182
2	Mining	165	107	134	92	195	245
3	Pulp and paper	13	7	37	53	71	108
4	Other manufacturing	178	164	247	339	372	262
5	Utilities	18	-	1	12	16	7
6	Merchandising	55	22	33	24	42	57
7	Financial	30	39	40	46	31	49
8	Miscellaneous	22	10	28	50	49	66
9	Total	637	493	649	804	959	976
	Gross outflows:						
10	Petroleum and natural gas ¹	44	88	69	96	14	66
11	Mining	24	61	123	40	46	96
12	Pulp and paper	29	11	47	22	25	21
13	Other manufacturing	150	67	109	143	119	176
14	Utilities	5	8	6	8	2	-
15	Merchandising	21	12	53	13	14	20
16	Financial	13	5	21	33	4	11
17	Miscellaneous	23	21	33	28	17	11
18	Total	309	273	461	383	241	401
	Net capital flows for direct investment:						
19	Petroleum and natural gas ¹	112	56	60	92	169	116
20	Mining	141	46	11	52	149	149
21	Pulp and paper	-16	-4	-10	31	46	87
22	Other manufacturing	28	97	138	196	253	86
23	Utilities	13	-8	-5	4	14	7
24	Merchandising	34	10	-20	11	28	37
25	Financial	17	34	19	13	27	38
26	Miscellaneous	-1	-11	-5	22	32	55
27	Total	328	220	188	421	718	575
	Other capital movements: ²						
28	Petroleum and natural gas ¹	43	44	-37	80	56	-24
29	Mining	-14	-15	65	-11	-13	-4
30	Pulp and paper	23	-2	-	98	64	7
31	Other manufacturing	-12	-61	-136	26	-33	43
32	Utilities	-6	17	24	-1	3	7
33	Merchandising	-	3	2	-1	-1	-30
34	Financial	85	67	12	44	45	8
35	Miscellaneous	-2	-1	4	2	5	4
36	Total	117	52	-66	237	126	11
	Net capital movements:						
37	Petroleum and natural gas ¹	155	100	23	172	225	92
38	Mining	127	31	76	41	136	143
39	Pulp and paper	7	-6	-10	129	110	94
40	Other manufacturing	16	36	2	222	220	123
41	Utilities	7	9	19	3	17	14
42	Merchandising	34	13	-18	10	27	41
43	Financial	102	101	31	57	72	50
44	Miscellaneous	-3	-12	-1	24	37	4
45	Total	445	272	122	658	844	580
46	Increase in undistributed earnings and other factors including revaluations, reclassifications and similar accounting adjustments.	277	507	523	442	667	84
47	Net increase in book value	722	779	1743	1,100	1,511	1,431

¹ Exploration, development, refining, transportation, distribution, and marketing.

² New issues, retirements, borrowing, investment abroad, etc., affecting the total value of investment in Canada by United States residents in United States controlled enterprises; also includes classification adjustments in respect of direct investment transactions representing significant investment in non-United States controlled enterprises.

³ This figure is affected by unusually large reclassifications between United States direct and other investments.

Note: In addition to investment in new construction and equipment included in business gross fixed capital formation as published in the National Income and Expenditure Accounts, the above figures reflect investment in other forms and the acquisition of existing assets and resources of Canadians. For these and other reasons, the series are not strictly comparable.

TABEAU 18. Investissements directs des États-Unis au Canada, ventilation par activité économique des mouvements de capitaux et rapprochement avec les variations de la valeur comptable, 1962 - 1973
(un signe (-) indique une sortie de capitaux du Canada)

1968	1969	1970	1971	1972	1973	Groupe d'activités économiques	No
millions de dollars							
						Investissements directs:	
						Entrées brutes:	
214	332	301	294	260	253	Pétrole et gaz naturel ¹	1
183	90	131	270	272	180	Mines	2
11	18	82	95	172	79	Pâtes et papier	3
249	397	208	330	262	249	Autres industries manufacturières	4
29	26	27	2	8	2	Services publics	5
47	68	43	77	60	86	Commerce	6
12	76	41	25	52	43	Finances	7
43	80	93	44	44	88	Divers	8
788	1,087	926	1,137	1,130	980	Total	9
						Sorties brutes:	
83	164	72	94	219	177	Pétrole et gaz naturel ¹	10
120	96	51	52	63	52	Mines	11
22	22	13	32	76	41	Pâtes et papier	12
134	132	131	302	180	171	Autres industries manufacturières	13
7	3	16	15	5	15	Services publics	14
22	10	23	21	35	32	Commerce	15
18	68	16	9	16	11	Finances	16
28	28	29	53	69	51	Divers	17
434	523	351	578	663	550	Total	18
						Flux nets de capitaux sous forme d'investissements directs:	
131	168	229	200	41	76	Pétrole et gaz naturel ¹	19
63	- 6	80	218	209	128	Mines	20
- 11	- 4	69	63	96	38	Pâtes et papier	21
115	265	77	28	82	78	Autres industries manufacturières	22
22	23	11	- 13	3	- 13	Services publics	23
25	58	20	56	25	54	Commerce	24
- 6	8	25	16	36	32	Finances	25
15	52	64	- 9	- 25	37	Divers	26
354	564	575	559	467	430	Total	27
						Autres mouvements de capitaux ² :	
158	39	- 12	38	- 9	- 19	Pétrole et gaz naturel ¹	28
61	- 26	4	- 12	44	64	Mines	29
- 4	- 23	9	- 9	- 9	- 25	Pâtes et papier	30
- 17	- 24	50	- 91	- 18	- 22	Autres industries manufacturières	31
- 11	- 5	- 5	- 12	15	- 1	Services publics	32
5	7	- 5	- 1	- 25	12	Commerce	33
35	- 14	- 47	- 172	9	- 63	Finances	34
10	-	- 7	3	- 4	- 34	Divers	35
237	- 23	1	- 238	3	- 88	Total	36
						Mouvements nets de capitaux:	
289	207	217	238	32	57	Pétrole et gaz naturel ¹	37
124	- 32	84	206	253	192	Mines	38
- 15	- 4	92	72	87	13	Pâtes et papier	39
98	241	127	- 63	64	56	Autres industries manufacturières	40
11	18	6	- 25	18	- 14	Services publics	41
30	65	15	55	-	66	Commerce	42
29	- 6	- 22	- 156	45	- 31	Finances	43
25	52	57	- 6	- 29	3	Divers	44
591	541	576	321	470	342	Total	45
919	908	868	719	643	2,215	Augmentation des gains non distribués et autres facteurs tels que les réévaluations, les reclassifications et autres redressements comptables semblables.	46
1,510	1,449	1,444	1,040	1,113	2,557	Augmentation nette de la valeur comptable	47

¹ Exportation, mise en valeur, raffinage, transport, distribution et commercialisation.

² Nouvelles émissions, remboursements, emprunts, investissements à l'étranger, etc., affectant la valeur totale des investissements au Canada, des résidents des États-Unis aux États-Unis dans les entreprises contrôlées des États-Unis; comprend également les ajustements de classification relatifs aux autres opérations d'investissements directs, représentant d'appréhensibles investissements dans des entreprises non contrôlées des États-Unis.

³ Ce chiffre est affecté par des reclassifications exceptionnellement importantes entre les investissements directs des États-Unis et les autres.

Nota: En plus des investissements dans la construction neuve et dans les machines et le matériel neufs compris dans la formation brute de capital fixe du secteur privé, tels qu'ils sont publiés dans les comptes du revenu national et de la dépense nationale, les chiffres ci-dessus prennent en compte les investissements sous une forme différente ainsi que chat d'actifs existants et de ressources canadiennes. Pour ces raisons, et d'autres encore, les séries ne sont pas strictement comparables.

TABLE 19. Foreign Portfolio Investment in Canada, Selected Year Ends, 1926-1973
Classification by Type of Investment

No.	Type of investment	1926	1930	1939	1945	1950	1955	1960
		millions of dollars						
		Owned in United States						
Government securities:								
1	Government of Canada	382	440	567	682	1,009	393	382
2	Provincial	342	517	473	574	525	836	1,544
3	Municipal	185	248	181	194	212	411	977
4	Sub-total	909	1,205	1,221	1,450	1,746	1,640	2,903
Manufacturing:								
5	Vegetable products	13	29	39	59	59	63	63
6	Animal products	4	6	2	3	3	8	7
7	Textiles	4	6	6	13	15	12	12
8	Wood and paper products	65	155	90	67	83	139	230
9	Iron and products	40	34	17	25	43	63	88
10	Non-ferrous metals	3	5	7	6	5	31	38
11	Non-metallic minerals	3	2	8	9	22	8	17
12	Chemicals and allied products	1	3	6	6	6	13	14
13	Miscellaneous manufactures	2	2	1	3	1	1	1
14	Sub-total	135	242	176	191	237	338	470
15	Petroleum and natural gas . . . . .	...	6	...	11	...	79	299
16	Mining and smelting	24	43	53	62	96	220	353
17	Utilities (excluding public enterprises)	551	931	621	736	744	717	806
18	Merchandising	10	16	10	11	11	71	107
19	Financial	67	115	75	87	95	341	559
20	Other enterprises	12	15	9	8	4	9	19
21	Total	1,708	2,573	2,165	2,556	2,933	3,415	5,516
		Owned in United Kingdom						
Government securities:								
22	Government of Canada	250	235	238	—	82	67	48
23	Provincial	73	69	58	45	39	39	47
24	Municipal	187	182	157	112	42	35	32
25	Sub-total	510	486	453	157	163	141	127
Manufacturing:								
26	Vegetable products	12	13	8	6	6	15	13
27	Animal products	1	2	3	3	2	2	2
28	Textiles	7	9	12	12	14	10	10
29	Wood and paper products	29	51	36	34	29	31	29
30	Iron and products	37	21	15	8	14	16	16
31	Non-ferrous metals	5	3	1	56	56	126	123
32	Non-metallic minerals	1	2	11	4	12	6	17
33	Chemicals and allied products	9	17	18	17	25	3	7
34	Miscellaneous manufactures	10	—	—	—	—	—	—
35	Sub-total	111	118	104	140	158	209	217
36	Petroleum and natural gas . . . . .	...	2	...	7	...	8	62
37	Mining and smelting	24	47	32	38	36	96	86
38	Utilities (excluding public enterprises)	1,442	1,425	1,290	880	760	743	840
39	Merchandising	6	13	9	6	6	6	6
40	Financial	62	110	101	88	93	132	271
41	Other enterprises	1	2	1	1	1	2	4
42	Total	2,156	2,203	1,990	1,317	1,217	1,337	1,613

TABEAU 19. Valeurs de portefeuille étrangères au Canada, certaines fins d'année, 1926-1973
Selon la nature de l'investissement

1965	1969	1970	1971	1972	1973	Nature de l'investissement	Nº
millions de dollars							
Appartenant à des résidents des États-Unis							
						Valeurs mobilières des administrations publiques:	
675	419	368	342	449	339	Gouvernement du Canada	1
2,729	4,664	4,921	5,057	5,571	6,156	Administrations provinciales	2
1,210	1,414	1,346	1,265	1,176	1,024	Administrations locales	3
4,614	6,497	6,635	6,664	7,196	7,519	Total partiel	4
						Industries manufacturières:	
85	94	110	96	103	108	Produits d'origine végétale	5
6	9	11	10	9	17	Produits d'origine animale	6
21	25	20	15	13	16	Textiles	7
405	698	711	620	577	609	Produits du bois et du papier	8
143	164	137	132	138	143	Fer et produits du fer	9
48	31	32	427	418	475	Métaux non ferreux	10
24	57	58	70	69	67	Minéraux non métalliques	11
47	69	66	52	43	52	Produits chimiques et connexes	12
1	35	29	22	20	21	Industries manufacturières diverses	13
780	1,182	1,174	1,444	1,390	1,508	Total partiel	14
570	891	889	764	787	850	Pétrole et gaz naturel	15
322	300	312	303	643	625	Mines et fonderies	16
739	1,110	1,235	1,340	1,380	1,594	Services publics (sauf les entreprises publiques)	17
125	172	114	89	97	128	Commerce	18
774	1,057	1,093	1,133	1,299	1,530	Finances	19
51	115	115	138	155	159	Autres entreprises	20
7,975	11,324	11,567	11,875	12,947	13,913	Total	21
Appartenant à des résidents du Royaume-Uni							
						Valeurs mobilières des administrations publiques:	
10	35	37	44	43	77	Gouvernement du Canada	22
62	130	219	242	256	256	Administrations provinciales	23
28	25	50	48	46	31	Administrations locales	24
100	190	306	334	345	364	Total partiel	25
						Industries manufacturières:	
6	8	10	10	9	13	Produits d'origine végétale	26
—	—	2	2	3	3	Produits d'origine animale	27
2	2	4	3	5	5	Textiles	28
50	50	58	85	45	48	Produits du bois et du papier	29
19	20	20	10	10	18	Fer et produits du fer	30
124	72	50	51	54	54	Métaux non ferreux	31
25	14	13	14	38	22	Minéraux non métalliques	32
4	8	10	6	4	4	Produits chimiques et connexes	33
1	—	—	1	1	1	Industries manufacturières diverses	34
231	174	167	182	169	168	Total partiel	35
55	86	77	108	169	200	Pétrole et gaz naturel	36
99	99	95	73	75	82	Mines et fonderies	37
486	422	420	407	403	413	Services publics (sauf les entreprises publiques)	38
7	12	14	17	97	93	Commerce	39
305	251	260	253	247	277	Finances	40
2	5	9	12	13	24	Autres entreprises	41
1,285	1,239	1,348	1,386	1,518	1,621	Total	42

TABLE 19. Foreign Portfolio Investment in Canada, Selected Year Ends, 1926-1973 - Concluded

Classification by Type of Investment

No.	Type of investment	1926	1930	1939	1945	1950	1955	1960
millions of dollars								
Owned in all other countries								
Government securities:								
1	Government of Canada	6	7	18	44	50	69	181
2	Provincial	7	6	5	5	1	13	41
3	Municipal	2	2	6	6	2	6	17
4	Sub-total	15	15	29	55	53	88	239
Manufacturing:								
5	Vegetable products	1	1	2	3	5	8	7
6	Animal products	1	—	1	8	2	2	1
7	Textiles	—	1	2	2	2	2	1
8	Wood and paper products	1	2	6	6	8	14	23
9	Iron and products	4	4	7	9	6	10	35
10	Non-ferrous metals	1	1	2	1	2	2	11
11	Non-metallic minerals	—	—	1	1	3	—	2
12	Chemicals and allied products	—	—	2	2	2	5	6
13	Miscellaneous manufactures	—	—	—	1	1	1	—
14	Sub-total	8	9	23	33	31	44	86
15	Petroleum and natural gas	—	—	—	1	—	13	53
16	Mining and smelting	2	4	16	19	23	63	99
17	Utilities (excluding public enterprises)	65	72	94	101	90	143	218
18	Merchandising	—	1	2	1	—	1	2
19	Financial	6	14	13	11	21	52	86
20	Other enterprises	1	1	—	1	1	2	2
21	Total	97	116	177	222	219	406	785
Owned by all non-residents								
Government securities:								
22	Government of Canada	638	682	823	726	1,141	529	611
23	Provincial	422	592	536	624	565	888	1,632
24	Municipal	374	432	344	312	256	452	1,026
25	Sub-total	1,434	1,706	1,703	1,662	1,962	1,869	3,269
Manufacturing:								
26	Vegetable products	26	43	49	68	70	86	83
27	Animal products	6	8	6	14	7	12	10
28	Textiles	11	16	20	27	31	24	23
29	Wood and paper products	95	208	132	107	120	184	282
30	Iron and products	81	59	39	42	63	89	139
31	Non-ferrous metals	9	9	10	63	63	159	172
32	Non-metallic minerals	4	4	20	14	37	14	36
33	Chemicals and allied products	10	20	26	25	33	21	27
34	Miscellaneous manufactures	12	2	1	4	2	2	1
35	Sub-total	254	369	303	364	426	591	773
36	Petroleum and natural gas	—	8	—	19	—	100	414
37	Mining and smelting	50	94	101	119	155	379	538
38	Utilities (excluding public enterprises)	2,058	2,428	2,005	1,717	1,594	1,603	1,864
39	Merchandising	16	30	21	18	17	78	115
40	Financial	135	239	189	186	209	525	916
41	Other enterprises	14	18	10	10	6	13	21
42	Total	3,961	4,892	4,332	4,095	4,369	5,158	7,914

TABLEAU 19. Valeurs de portefeuille étrangères au Canada, certaines fins d'année, 1926-1973 - fin

Selon la nature de l'investissement

1965	1969	1970	1971	1972	1973	Nature de l'investissement	Nº
millions de dollars							
Appartenant à des résidents de tous les autres pays							
						Valeurs mobilières des administrations publiques:	
195	304	198	191	174	223	Gouvernement du Canada	1
37	638	666	769	1,407	1,514	Administrations provinciales	2
15	133	133	132	275	293	Administrations locales	3
247	1,075	997	1,092	1,856	2,030	Total partiel	4
						Industries manufacturières:	
5	5	5	12	14	12	Produits d'origine végétale	5
4	2	1	1	1	1	Produits d'origine animale	6
2	5	5	6	1	-	Textiles	7
29	98	83	126	53	55	Produits du bois et du papier	8
56	69	78	89	101	40	Fer et produits du fer	9
11	54	27	25	26	30	Métaux non ferreux	10
1	2	3	3	5	9	Minéraux non métalliques	11
6	5	5	4	6	7	Produits chimiques et connexes	12
-	1	1	1	-	-	Industries manufacturières diverses	13
114	241	208	267	207	154	Total partiel	14
43	85	54	58	58	70	Pétrole et gaz naturel	15
120	219	227	208	258	283	Mines et fonderies	16
181	185	187	180	175	179	Services publics (sauf les entreprises publiques)	17
4	18	30	33	30	23	Commerce	18
103	125	157	141	181	242	Finances	19
4	5	15	17	16	16	Autres entreprises	20
816	1,953	1,875	1,996	2,781	2,997	Total	21
Appartenant à tous les non-résidents							
						Valeurs mobilières des administrations publiques:	
880	758	603	577	666	639	Gouvernement du Canada	22
2,828	5,432	5,806	6,068	7,234	7,926	Administrations provinciales	23
1,253	1,572	1,529	1,445	1,497	1,348	Administrations locales	24
4,961	7,762	7,938	8,090	9,397	9,913	Total partiel	25
						Industries manufacturières:	
96	107	125	118	126	133	Produits d'origine végétale	26
10	11	14	13	13	21	Produits d'origine animale	27
25	32	29	24	19	21	Textiles	28
484	846	852	831	675	712	Produits du bois et du papier	29
218	253	235	231	249	201	Fer et produits du fer	30
183	157	109	503	498	559	Métaux non ferreux	31
50	73	74	87	112	98	Minéraux non métalliques	32
57	82	81	62	53	63	Produits chimiques et connexes	33
2	36	30	24	21	22	Industries manufacturières diverses	34
1,125	1,597	1,549	1,893	1,766	1,830	Total partiel	35
668	1,062	1,020	930	1,014	1,120	Pétrole et gaz naturel	36
541	618	634	584	976	990	Mines et fonderies	37
1,406	1,717	1,842	1,927	1,958	2,186	Services publics (sauf les entreprises publiques)	38
136	202	158	139	224	244	Commerce	39
1,182	1,433	1,510	1,527	1,727	2,049	Finances	40
57	125	139	167	184	199	Autres entreprises	41
10,076	14,516	14,790	15,257	17,246	18,531	Total	42

TABLE 20. Estimated Distribution of Ownership of Net Canadian Long-term Funded Debt,
Selected Year Ends, 1963-1973
Classification by Currency of Payment

No.	Debtor and currency	Amounts outstanding — Montant en circulation				Owned in							
						Canada — Au Canada				United States — Des États-Unis			
		1963	1971	1972	1973	1963	1971	1972	1973	1963	1971	1972	1973
		millions of dollars											
	Government of Canada, direct and guaranteed (excluding railways):												
1	Payable in Canadian dollars only ¹	16,280	23,311	24,588	24,006	15,723	23,041	24,226	23,596	353	109	219	110
2	Payable in foreign currencies only	348	307	304	229	6	—	—	—	342	233	230	229
3	Payable optionally in Canadian or foreign currencies.	—	—	—	—	—	—	—	—	—	—	—	—
4	Sub-total	16,628	23,618	24,892	24,235	15,729	23,041	24,226	23,596	695	342	449	339
	Provincial, direct and guaranteed (excluding railways):												
5	Payable in Canadian dollars only	7,149	16,641	18,536	23,550	6,861	16,131	17,857	22,773	208	337	349	414
6	Payable in foreign currencies only	1,836	5,671	6,652	7,228	4	131	103	84	1,823	4,702	5,217	5,737
7	Payable optionally in Canadian or foreign currencies.	118	28	14	14	21	10	9	9	96	18	5	5
8	Sub-total	9,103	22,340	25,202	30,792	6,886	16,272	17,969	22,866	2,127	5,057	5,571	6,156
	Municipal:												
9	Payable in Canadian dollars only	3,485	5,917	6,278	6,774	3,272	5,641	5,964	6,584	178	240	230	156
10	Payable in foreign currencies only	859	1,169	1,219	1,239	9	6	41	82	842	1,019	941	867
11	Payable optionally in Canadian or foreign currencies.	44	9	8	1	16	3	2	—	27	6	6	—
12	Sub-total	4,388	7,095	7,505	8,014	3,297	5,650	6,007	6,666	1,047	1,265	1,177	1,024
	Railways:												
13	Payable in Canadian dollars only	1,611	1,185	1,279	1,322	1,493	1,118	1,204	1,245	53	10	10	19
14	Payable in foreign currencies only	388	442	439	433	24	18	21	25	97	153	147	137
15	Payable optionally in Canadian or foreign currencies.	2	—	—	—	1	—	—	—	1	—	—	—
16	Sub-total	2,001	1,627	1,718	1,755	1,518	1,136	1,225	1,270	151	163	157	156
	Other corporations:												
17	Payable in Canadian dollars only	7,395	15,915	17,285	20,860	6,447	14,460	15,787	19,142	706	1,105	1,085	1,312
18	Payable in foreign currencies only	1,910	4,013	3,990	3,836	74	117	94	89	1,803	3,811	3,833	3,675
19	Payable optionally in Canadian or foreign currencies.	98	12	21	34	22	9	14	32	76	3	7	2
20	Sub-total	9,403	19,940	21,296	24,730	6,543	14,586	15,895	19,263	2,585 ²	4,919 ²	4,925 ²	4,993
	Total bonds and debentures:												
21	Payable in Canadian dollars only	35,920	62,969	67,966	76,512	33,796	60,391	65,038	73,340	1,498	1,801	1,893	2,011
22	Payable in foreign currencies only	5,341	11,602	12,604	12,965	117	272	259	280	4,907	9,918	10,368	10,641
23	Payable optionally in Canadian or foreign currencies.	262	49	43	49	60	22	25	41	200	27	18	—
24	Total	41,523	74,620	80,613	89,526	33,973	60,685	65,322	73,661	6,605	11,746	12,279	12,661

1963 1971 1972 1973
\$ millions

¹ Excludes treasury bills and notes	2,240	3,830	4,160	4,690
² Includes corporate bonds held by United States parent companies and affiliates:				
Payable in Canadian dollars only	5	23	25	25
Payable in foreign currencies only	99	128	66	48
Payable optionally in Canadian or foreign currencies	28	—	—	—
Total	132	151	91	73

Note: Bonds payable in foreign currency are converted at the rate of \$1.00 U.S. = \$1.00 Cdn. for issues payable in United States dollars and at exchange rates current at the time of issue for other foreign pay bonds.

TABLEAU 20. Distribution estimative de la propriété de la dette fondée nette canadienne à long terme, certaines fins d'année, 1963-1973

Selon la devise de règlement

Appartenant à des résidents									
United Kingdom — Du Royaume-Uni				All other countries — De tous les autres pays				Débiteur et devise	No
1963	1971	1972	1973	1963	1971	1972	1973		
millions de dollars									
								Gouvernement du Canada, dette fondée directe et garantie (sauf les chemins de fer):	
34	44	43	77	170	117	100	223	Payable en dollars canadiens seulement ¹	1
—	—	—	—	—	74	74	—	Payable en devises étrangères seulement	2
—	—	—	—	—	—	—	—	Payable au choix en devises canadiennes ou étrangères	3
34	44	43	77	170	191	174	223	Total partiel	4
								Administrations publiques provinciales, dette fondée directe et garantie (sauf les chemins de fer):	
57	75	71	95	23	98	259	268	Payable en dollars canadiens seulement	5
—	167	185	161	9	671	1,147	1,246	Payable en devises étrangères seulement	6
1	—	—	—	—	—	—	—	Payable au choix en devises canadiennes ou étrangères	7
58	242	256	256	32	769	1,406	1,514	Total partiel	8
								Administrations publiques municipales:	
25	21	21	7	10	15	63	27	Payable en dollars canadiens seulement	9
3	27	25	24	5	117	212	266	Payable en devises étrangères seulement	10
1	—	—	—	—	—	—	—	Payable aux choix en devises canadiennes ou étrangères	11
29	48	46	31	15	132	275	293	Total partiel	12
								Chemins de fer:	
12	11	20	17	53	46	45	41	Payable en dollars canadiens seulement	13
247	249	249	249	20	22	22	22	Payable en devises étrangères seulement	14
—	—	—	—	—	—	—	—	Payable au choix en devises canadiennes ou étrangères	15
259	260	269	266	73	68	67	63	Total partiel	16
								Autres sociétés:	
170	107	138	130	72	243	275	276	Payable en dollars canadiens seulement	17
8	10	16	17	25	75	47	51	Payable en devises étrangères seulement	18
—	—	—	—	—	—	—	—	Payable au choix en devises canadiennes ou étrangères	19
178	117	154	147	97	318	322	327	Total partiel	20
								Total, obligations et obligations non garanties:	
298	258	293	326	328	519	742	835	Payable en dollars canadiens seulement	21
258	453	475	451	59	959	1,502	1,585	Payable en devises étrangères seulement	22
2	—	—	—	—	—	—	—	Payable au choix en devises canadiennes ou étrangères	23
558	711	768	777	387	1,478	2,244	2,420	Total	24

¹ Sauf les bons et les billets du trésor

² Y compris les obligations des sociétés détenues par les sociétés-mères et les filiales des Etats-Unis:

	1963	1971	1972	1973
Payable en dollars canadiens seulement	5	23	25	25
Payable en devises étrangères seulement	99	128	66	48
Payable au choix en devises canadiennes ou étrangères	28	—	—	—
Total	132	151	91	73

Nota: Les obligations payables en devises étrangères sont converties sur la base de \$1.00 E.-U. = \$1.00 canadien dans le cas des émissions payables en dollars américains et aux aux de change en cours au moment de l'émission des autres obligations en devises étrangères.

TABLE 21. Foreign Controlled Investment¹ in Canada, Year Ends, 1969 - 1973

No.	Area	Value by area of control - Valeur par zone de contrôle				
		1969	1970	1971	1972	1973 ^r
		millions of dollars - millions de dollars				
	North America (including Caribbean):					
1	United States	25,514	27,700	29,352	30,121	33,121
2	Bahamas	95	125	116	119	102
3	Bermuda	33	33	43	205	208
4	Mexico	14	13	21	29	28
5	Netherlands Antilles	9	7	8	8	8
6	Other	1	2	11	13	12
7	Sub-total	25,666	27,880	29,551	30,495	33,479
	South and Central America:					
8	Panama	22	25	36	46	47
9	Venezuela	4	5	4	3	3
10	Other	4	4	3	3	12
11	Sub-total	30	34	43	52	62
	Europe:					
12	United Kingdom	4,637	4,999	5,845	6,297	7,307
	European Economic Community (excluding United Kingdom): ²					
13	Belgium and Luxembourg	430	491	554	624	704
14	France	836	928	1,096	1,274	1,506
15	Italy	113	123	126	134	132
16	Netherlands	553	600	650	742	886
17	West Germany	273	398	491	646	772
18	Sub-total	2,205	2,540	2,917	3,420	...
19	Denmark	18	15	19	19	24
20	Ireland	10	10	4	5	11
21	Sub-total . . . . .	...	...	...	...	4,035
22	Norway	4	5	10	26	26
23	Sweden	88	149	192	210	219
24	Switzerland	453	488	556	595	593
25	Austria	2	4	5	3	4
26	Other	100	169	196	251	264
27	Sub-total	7,517	8,379	9,744	10,826	12,448
28	Africa	369	553	603	617	631
	Asia:					
29	Japan	99	134	264	267	326
30	Hong Kong	20	22	21	28	26
31	Other	5	21	25	24	25
32	Sub-total	124	177	310	319	377
	Australasia:					
33	Australia	6	13	15	23	38
34	Other	13	7	5	8	6
35	Sub-total	19	20	20	31	44
36	Total	33,725	37,043	40,271	42,340	47,041
37	Developed countries, total	33,511	36,783	39,981	41,858	46,564
38	Developing countries, total	213	259	289	480	473
39	Centrally planned economies, total	1	1	1	2	4

¹ Includes investment from foreign countries of control and portfolio investment from other foreign countries and Canada.² Effective January 1, 1973, Denmark, Ireland, and the United Kingdom became members of the European Economic Community.

TABLEAU 21. Investissements¹ sous contrôle étranger au Canada, fins d'année, 1969 - 1973

Distribution by area of control - Répartition par zone de contrôle					Région	No
1969	1970	1971	1972	1973 ²		
per cent - pourcentage						
75.7	74.8	72.9	71.1	70.4	Amérique du Nord (y compris les Caraïbes):	
0.3	0.4	0.3	0.3	0.2	États-Unis	1
0.1	0.1	0.1	0.5	0.4	Bahamas	2
-	-	0.1	0.1	0.4	Bermudes	3
-	-	-	-	0.1	Mexique	4
-	-	-	-	-	Antilles néerlandaises	5
-	-	-	-	-	Autres	6
76.1	75.3	73.4	72.0	71.1	Total partiel	7
0.1	0.1	0.1	0.1	0.1	Amérique du Sud et Amérique centrale:	
-	-	-	-	-	Panama	8
-	-	-	-	-	Vénézuéla	9
0.1	0.1	0.1	0.1	0.1	Autres	10
					Total partiel	11
13.8	13.5	14.5	14.9	15.5	Europe:	
1.3	1.3	1.4	1.5	1.5	Royaume-Uni	12
2.5	2.5	2.7	3.0	3.2	Communauté économique européenne (excluant le Royaume-Uni) ² :	
0.3	0.3	0.3	0.3	0.3	Belgique et Luxembourg	13
1.6	1.6	1.6	1.7	1.9	France	14
0.8	1.1	1.2	1.5	1.6	Italie	15
6.5	6.8	7.2	8.0	...	Pays-Bas	16
0.1	0.1	0.1	-	0.1	Allemagne de l'Ouest	17
-	-	-	-	-	Total partiel	18
...	...	...	...	0.1	Danemark	19
-	-	-	-	-	Irlande	20
...	...	...	...	8.6	Total partiel	21
-	-	-	0.1	0.1	Norvège	22
0.3	0.4	0.5	0.5	0.4	Suède	23
1.3	1.3	1.4	1.4	1.3	Suisse	24
-	-	-	-	-	Autriche	25
0.3	0.5	0.5	0.6	0.6	Autres	26
22.3	22.6	24.2	25.5	26.5	Total partiel	27
1.1	1.5	1.5	1.5	1.3	Afrique	28
0.3	0.4	0.6	0.6	0.7	Asie:	
0.1	0.1	0.1	0.1	0.1	Japon	29
-	-	0.1	0.1	0.1	Hong Kong	30
0.4	0.5	0.8	0.8	0.9	Autres	31
					Total partiel	32
-	-	-	0.1	0.1	Australasie:	
-	-	-	-	-	Australie	33
-	-	-	-	-	Autres	34
-	-	-	0.1	0.1	Total partiel	35
100.0	100.0	100.0	100.0	100.0	Total	36
99.4	99.3	99.3	98.9	99.0	Pays développés, total	37
0.6	0.7	0.7	1.1	1.0	Pays en voie de développement, total	38
-	-	-	-	-	Pays à économie centralisée, total	39

¹ Comprend les investissements des pays étrangers exerçant en contrôle et les investissements en valeurs de portefeuille en provenance d'autres pays étrangers et du Canada.² En vigueur le 1^{er} janvier, 1973, le Danemark, l'Irlande et le Royaume-Uni sont devenus membres de la Communauté économique européenne.

TABLE 22. Ownership of Foreign Controlled Investment¹ in Canada, End of 1973

Classification by Industry Group

No.		Industry group	Total foreign controlled investment in Canada — Total investissements sous contrôle étranger au Canada	Ownership of investment by — Investissements appartenant						
				Canadians — À des Canadiens			Non-residents excluding country of control — À des non-résidents sauf les pays de contrôle	Residents of country of control — À des résidents du pays de contrôle		
				Debt — Obligations	Equity — Actions	Total		Canadian corporations — Corporations canadiennes	Unincorporated branches — Succursales non constituées en corporation	Total
millions of dollars										
Controlled in United States — Contrôlés aux États-Unis										
		Manufacturing:								
1		Vegetable products	1,402	125	70	195	1	1,187	19	1,206
2		Animal products	303	3	5	8	—	294	1	295
3		Textiles	277	19	13	32	3	242	—	242
4		Wood and paper products	2,221	237	78	315	6	1,878	22	1,900
5		Iron and products	4,355	278	106	384	15	3,924	32	3,956
6		Non-ferrous metals	1,456	113	81	194	9	1,242	11	1,253
7		Non-metallic minerals	344	11	4	15	20	296	13	309
8		Chemicals and allied products	1,863	92	133	225	8	1,574	56	1,630
9		Miscellaneous manufactures	283	30	4	34	—	248	1	249
10		Sub-total	12,504	908	494	1,402	62	10,885	155	11,040
11		Petroleum and natural gas	9,603	1,534	1,295	2,829	202	6,207	365	6,572
12		Other mining and smelting	3,766	412	345	757	60	2,672	277	2,949
13		Utilities	1,297	529	292	821	6	424	46	470
14		Merchandising	1,882	150	81	231	5	1,555	91	1,646
15		Financial	3,051	780	52	832	3	1,266	950	2,216
16		Other enterprises	1,018	191	29	220	2	754	42	796
17		Total	33,121	4,504	2,588	7,092	340	23,763	1,926	25,689
Controlled in all other countries — Contrôlés dans tous les autres pays										
		Manufacturing:								
18		Vegetable products	381	98	121	219	15	147	—	147
19		Animal products	22	—	1	1	—	21	—	21
20		Textiles	45	23	6	29	3	13	—	13
21		Wood and paper products	589	28	1	29	101	451	8	459
22		Iron and products	94	13	4	17	4	73	—	77
23		Non-ferrous metals	114	27	4	31	6	77	—	83
24		Non-metallic minerals	677	237	167	404	29	244	—	244
25		Chemicals and allied products	221	66	1	67	3	151	—	154
26		Miscellaneous manufactures	13	5	—	5	1	7	—	7
27		Sub-total	2,156	497	305	802	162	1,184	8	1,192
28		Petroleum and natural gas	1,682	242	216	458	238	978	8	986
29		Other mining and smelting	634	76	121	197	55	378	4	382
30		Utilities	54	6	7	13	11	25	5	30
31		Merchandising	259	26	3	29	15	210	5	215
32		Financial	1,588	797	35	832	82	583	91	673
33		Other enterprises	240	49	41	90	11	135	4	144
34		Total	6,613	1,693	728	2,421	574	3,493	125	3,616

¹ Includes investment from foreign countries of control and portfolio investment from other foreign countries and Canada.

TABLEAU 22. Appartenance des investissements sous contrôle étranger¹ au Canada, fin de 1973

Par groupe d'activités économiques

Total foreign controlled investment in Canada — Total investisse- ments sous contrôle étranger au Canada	Ownership of investment by — Investissements appartenant							Groupe d'activités économiques	No	
	Canadians À des Canadiens			Non-residents excluding country of control — À des non-résidents sauf les pays de contrôle	Residents of country of control — À des résidents du pays de contrôle					
	Debt — Obligations	Equity — Actions	Total		Canadian corporations — Corporations canadiennes	Unincorporated branches — Succursales non constituées en corporation	Total			
millions de dollars										
Controlled in United Kingdom — Contrôlés au Royaume-Uni										
374	131	85	216	12	146	—	146	Industries manufacturières:		
61	7	40	47	6	8	—	8	Produits d'origine végétale	1	
74	8	4	12	2	60	—	60	Produits d'origine animale	2	
373	70	110	180	28	165	—	165	Textiles	3	
288	28	62	90	8	190	—	190	Produits du bois et du papier	4	
150	28	24	52	19	79	—	79	Fer et produits du fer	5	
125	20	—	20	36	69	—	69	Métaux non ferreux	6	
394	86	51	137	40	217	—	217	Minéraux non métalliques	7	
4	2	—	2	—	2	—	2	Produits chimiques et connexes	8	
1,843	380	376	756	151	936	—	936	Industries manufacturières diverses	9	
								Total partiel	10	
1,135	124	167	291	179	664	1	665	Pétrole et gaz naturel	11	
373	69	112	181	23	169	—	169	Mines et fonderies	12	
850	193	75	268	540	36	6	42	Services publics	13	
455	125	75	200	9	239	7	246	Commerce	14	
2,301	913	153	1,066	281	508	446	954	Finances	15	
350	141	30	171	46	132	1	133	Autres entreprises	16	
7,307	1,945	988	2,933	1,229	2,684	461	3,145	Total	17	
Controlled in all foreign countries — Contrôlés dans tous les pays étrangers										
2,157	354	276	630	28	1,480	19	1,499	Industries manufacturières:		
386	10	46	56	6	323	1	324	Produits d'origine végétale	18	
396	50	23	73	8	315	—	315	Produits d'origine animale	19	
3,183	335	189	524	135	2,494	30	2,524	Textiles	20	
4,737	319	172	491	27	4,187	32	4,219	Produits du bois et du papier	21	
1,720	168	109	277	34	1,398	11	1,409	Fer et produits du fer	22	
1,146	268	171	439	85	609	13	622	Métaux non ferreux	23	
2,478	244	185	429	51	1,942	56	1,998	Minéraux non métalliques	24	
300	37	4	41	1	257	1	258	Produits chimiques et connexes	25	
16,503	1,785	1,175	2,960	375	13,005	163	13,168	Industries manufacturières diverses	26	
								Total partiel	27	
12,420	1,900	1,678	3,578	619	7,849	374	8,223	Pétrole et gaz naturel	28	
4,773	557	578	1,135	138	3,219	281	3,500	Mines et fonderies	29	
2,201	728	374	1,102	557	485	57	542	Services publics	30	
2,596	301	159	460	29	2,004	103	2,107	Commerce	31	
6,940	2,490	240	2,730	366	2,357	1,487	3,844	Finances	32	
1,608	381	100	481	59	1,021	47	1,068	Autres entreprises	33	
47,041	8,142	4,304	12,446	2,143	29,940	2,512	32,452	Total	34	

¹ Comprend les investissements des pays étrangers de contrôle et les placements de portefeuille des autres pays étrangers et du Canada.

TABLE 23. Foreign Miscellaneous Investment in Canada, Selected Year Ends, 1953-1973
Classification by Type of Investment

No.	Type of investment	1953	1955	1960	1963	1965	1967
		millions of dollars					
		Owned in United States					
1	Canadian securities	71	89	146	255	333	412
2	Mortgages on Canadian real estate	71	160	349	463	509	647
3	Real estate in Canada	94	91	130	155	170	180
4	Columbia River Treaty	—	—	—	—	273	286
5	Other investment	21	27	28	52	70	65
6	Total	257	367	653	925	1,355	1,590
		Owned in United Kingdom					
7	Canadian securities	94	125	181	178	161	158
8	Mortgages on Canadian real estate	3	5	3	3	3	3
9	Real estate in Canada	13	18	15	15	15	15
10	Other investment	6	9	12	20	15	15
11	Total	116	157	211	216	194	191
		Owned in all other countries					
12	Canadian securities	78	99	536	593	579	590
13	Mortgages on Canadian real estate	2	3	3	4	8	15
14	Real estate in Canada	11	11	15	20	25	35
15	Other investment	3	4	10	13	10	10
16	Total	94	117	564	630	622	650
		Owned by all non-residents					
17	Canadian securities	243	313	863	1,026	1,073	1,160
18	Mortgages on Canadian real estate	76	168	355	470	520	665
19	Real estate in Canada	118	120	160	190	210	230
20	Columbia River Treaty	—	—	—	—	273	286
21	Other investment	30	40	50	85	95	90
22	Total	467	641	1,428	1,771	2,171	2,431

TABLEAU 23. Investissements étrangers divers au Canada, certaines fins d'année, 1953-1973

Selon la nature de l'investissement

1968	1969	1970	1971	1972	1973	Nature de l'investissement	N°
millions de dollars							
Appartenant à des résidents des États-Unis							
375	360	360	340	395	380	Valeurs mobilières canadiennes	1
751	820	890	935	905	940	Hypothèques sur des biens immobiliers canadiens	2
195	205	260	300	320	330	Biens immobiliers au Canada	3
329	317	289	275	263	254	Traité du fleuve Columbia	4
60	60	145	170	190	220	Autres investissements	5
1,710	1,762	1,944	2,020	2,073	2,124	Total	6
Appartenant à des résidents du Royaume-Uni							
145	120	130	160	170	175	Valeurs mobilières canadiennes	7
3	5	5	5	5	5	Hypothèques sur des biens immobiliers canadiens	8
15	20	20	40	20	25	Biens immobiliers au Canada	9
15	15	15	15	15	15	Autres investissements	10
178	160	170	220	210	220	Total	11
Appartenant à des résidents de tous les autres pays							
605	655	680	710	745	795	Valeurs mobilières canadiennes	12
16	15	10	10	10	10	Hypothèques sur des biens immobiliers canadiens	13
40	55	70	100	110	110	Biens immobiliers au Canada	14
15	15	15	15	15	15	Autres investissements	15
676	740	775	835	880	930	Total	16
Appartenant à tous les non-résidents							
1,125	1,135	1,170	1,210	1,310	1,350	Valeurs mobilières canadiennes	17
770	840	905	950	920	955	Hypothèques sur des biens immobiliers canadiens	18
250	280	350	440	450	465	Biens immobiliers au Canada	19
329	317	289	275	263	254	Traité du fleuve Columbia	20
90	90	175	200	220	250	Autres investissements	21
2,564	2,662	2,889	3,075	3,163	3,274	Total	22

TABLE 24. Change in Recorded Number of Canadian Concerns in which Foreign Capital is Invested, 1967-1973

No.	Item	Controlled in		
		United States États-Unis	United Kingdom Royaume-Uni	All other countries Tous les autres pays
1967 ^r				
1	Number at beginning of year	5,949	1,556	970
Add:				
2	New enterprises with foreign capital	+ 556	+ 39	+ 78
3	Transfers of control	+ 47	+ 20	+ 15
Subtract:				
4	Transfers of control	- 55	- 9	- 13
5	Enterprises now wholly owned by Canadians	- 50	- 8	- 9
6	Enterprises liquidated, merged, etc.	- 430	- 69	- 62
Add:				
7	Net increase in Canadian subsidiaries of these enterprises	+ 63	+ 101	+ 12
8	Number at end of year	6,080	1,630	991
1968 ^r				
9	Number at beginning of year	6,080	1,630	991
Add:				
10	New enterprises with foreign capital	+ 327	+ 24	+ 92
11	Transfers of control	+ 44	+ 3	+ 18
Subtract:				
12	Transfers of control	- 35	- 10	- 6
13	Enterprises now wholly owned by Canadians	- 29	- 5	- 3
14	Enterprises liquidated, merged, etc.	- 214	- 32	- 25
Add:				
15	Net increase in Canadian subsidiaries of these enterprises	+ 104	+ 7	+ 37
16	Number at end of year	6,277	1,617	1,104
1969 ^r				
17	Number at beginning of year	6,277	1,617	1,104
Add:				
18	New enterprises with foreign capital	+ 322	+ 30	+ 88
19	Transfers of control	+ 54	+ 15	+ 16
Subtract:				
20	Transfers of control	- 24	- 9	- 14
21	Enterprises now wholly owned by Canadians	- 28	- 2	- 2
22	Enterprises liquidated, merged, etc.	- 198	- 64	- 35
Add:				
23	Net increase in Canadian subsidiaries of these enterprises	- 23	+ 8	+ 67
24	Number at end of year	6,380	1,595	1,224
1970 ^r				
25	Number at beginning of year	6,380	1,595	1,224
Add:				
26	New enterprises with foreign capital	+ 310	+ 27	+ 79
27	Transfers of control	+ 22	+ 7	+ 26
Subtract:				
28	Transfers of control	- 24	- 18	- 6
29	Enterprises now wholly owned by Canadians	- 18	- 2	- 2
30	Enterprises liquidated, merged, etc.	- 189	- 26	- 23
Add:				
31	Net increase in Canadian subsidiaries of these enterprises	+ 83	+ 15	+ 26
32	Number at end of year	6,564	1,598	1,324

TABLEAU 24. Variation dans le nombre observé d'entreprises canadiennes où le capital étranger est investi, 1967 - 1973

Pays de contrôle			Poste	No
All foreign countries — Tous les pays étrangers	Canada	Total		
			1967^r	
8,475	3,359	11,834	Nombre au début de l'année	1
			Plus:	
+ 673	+ 295	+ 968	Nouvelles entreprises avec capital étranger	2
+ 82	+ 48	+ 130	Transferts de contrôle	3
			Moins:	
- 77	- 53	- 130	Transferts de contrôle	4
- 67	- 57	- 124	Entreprises appartenant désormais en totalité à des Canadiens	5
- 561	- 148	- 709	Entreprises liquidées, fusionnées, etc.	6
			Plus:	
+ 176	+ 269	+ 445	Augmentation nette du nombre de filiales canadiennes de ces entreprises	7
8,701	3,713	12,414	Nombre à la fin de l'année	8
			1968^r	
8,701	3,713	12,414	Nombre au début de l'année	9
			Plus:	
+ 443	+ 110	+ 553	Nouvelles entreprises avec capital étranger	10
+ 65	+ 37	+ 102	Transferts de contrôle	11
			Moins:	
- 51	- 51	- 102	Transferts de contrôle	12
- 37	- 41	- 78	Entreprises appartenant désormais en totalité à des Canadiens	13
- 271	- 68	- 339	Entreprises liquidées, fusionnées, etc.	14
			Plus:	
+ 148	+ 317	+ 465	Augmentation nette du nombre de filiales canadiennes de ces entreprises	15
8,998	4,017	13,015	Nombre à la fin de l'année	16
			1969^r	
8,998	4,017	13,015	Nombre au début de l'année	17
			Plus:	
+ 440	+ 103	+ 543	Nouvelles entreprises avec capital étranger	18
+ 85	+ 26	+ 111	Transferts de contrôle	19
			Moins:	
- 47	- 64	- 111	Transferts de contrôle	20
- 32	- 28	- 60	Entreprises appartenant désormais en totalité à des Canadiens	21
- 297	- 75	- 372	Entreprises liquidées, fusionnées, etc.	22
			Plus:	
+ 52	+ 273	+ 325	Augmentation nette du nombre de filiales canadiennes de ces entreprises	23
9,199	4,252	13,451	Nombre à la fin de l'année	24
			1970^r	
9,199	4,252	13,451	Nombre au début de l'année	25
			Plus:	
+ 416	+ 169	+ 585	Nouvelles entreprises avec capital étranger	26
+ 55	+ 14	+ 69	Transferts de contrôle	27
			Moins:	
- 48	- 21	- 69	Transferts de contrôle	28
- 22	- 18	- 40	Entreprises appartenant désormais en totalité à des Canadiens	29
- 238	- 52	- 290	Entreprises liquidées, fusionnées, etc.	30
			Plus:	
+ 124	+ 328	+ 452	Augmentation nette du nombre de filiales canadiennes de ces entreprises	31
9,486	4,672	14,158	Nombre à la fin de l'année	32

TABLE 24. Change in Recorded Number of Canadian Concerns in which Foreign Capital is Invested, 1967 - 1973 - Concluded

TABLE 24. Change in Registered Number of Enterprises Controlled in				
No.	Item	Controlled in		
		United States — États-Unis	United Kingdom — Royaume-Uni	All other countries — Tous les autres pays
1971				
1	Number at beginning of year	6,564	1,598	1,324
Add:				
2	New enterprises with foreign capital	+ 359	+ 37	+ 83
3	Transfers of control	+ 43	+ 15	+ 16
Subtract:				
4	Transfers of control	- 39	- 11	- 24
5	Enterprises now wholly owned by Canadians	- 21	- 3	- 6
6	Enterprises liquidated, merged, etc.	- 275	- 48	- 38
Add:				
7	Net increase in Canadian subsidiaries of these enterprises	+ 47	+ 90	+ 117
8	Number at end of year	6,678	1,678	1,472
1972				
9	Number at beginning of year	6,678	1,678	1,472
Add:				
10	New enterprises with foreign capital	+ 196	+ 17	+ 64
11	Transfers of control	+ 27	+ 15	+ 32
Subtract:				
12	Transfers of control	- 42	- 12	- 15
13	Enterprises now wholly owned by Canadians	- 18	- 3	- 2
14	Enterprises liquidated, merged, etc.	- 194	- 33	- 29
Add:				
15	Net increase in Canadian subsidiaries of these enterprises	+ 233	+ 179	+ 123
16	Number at end of year	6,880	1,841	1,645
1973				
17	Number at beginning of year	6,880	1,841	1,645
Add:				
18	New enterprises with foreign capital	+ 316	+ 35	+ 95
19	Transfers of control	+ 15	+ 13	+ 13
Subtract:				
20	Transfers of control	- 16	- 9	- 10
21	Enterprises now wholly owned by Canadians	- 13	- 4	-
22	Enterprises liquidated, merged, etc.	- 274	- 34	- 56
Add:				
23	Net increase in Canadian subsidiaries of these enterprises	+ 155	+ 50	+ 96
24	Number at end of year	7,063	1,892	1,783

Note: These numbers exclude non-resident-owned investment corporations whose Canadian assets are measured indirectly and are a component of miscellaneous investment.

TABLEAU 24. Variation dans le nombre observé d'entreprises canadiennes où le capital étranger est investi, 1967 - 1973 — fin

Pays de contrôle			Poste	N ^o
All foreign countries — Tous les pays étrangers	Canada	Total		
			1971	
9,486	4,672	14,158	Nombre au début de l'année	1
			Plus:	
+ 479	+ 126	+ 605	Nouvelles entreprises avec capital étranger	2
+ 74	+ 42	+ 116	Transferts de contrôle	3
			Moins:	
- 74	- 42	- 116	Transferts de contrôle	4
- 30	- 14	- 44	Entreprises appartenant désormais en totalité à des Canadiens	5
- 361	- 73	- 434	Entreprises liquidées, fusionnées, etc.	6
			Plus:	
+ 254	+ 236	+ 490	Augmentation nette du nombre de filiales canadiennes de ces entreprises	7
9,828	4,947	14,775	Nombre à la fin de l'année	8
			1972	
9,828	4,947	14,775	Nombre au début de l'année	9
			Plus:	
+ 277	+ 97	+ 374	Nouvelles entreprises avec capital étranger	10
+ 74	+ 38	+ 112	Transferts de contrôle	11
			Moins:	
- 69	- 43	- 112	Transferts de contrôle	12
- 23	- 15	- 38	Entreprises appartenant désormais en totalité à des Canadiens	13
- 256	- 44	- 300	Entreprises liquidées, fusionnées, etc.	14
			Plus:	
+ 535	+ 423	+ 958	Augmentation nette du nombre de filiales canadiennes de ces entreprises	15
10,366	5,403	15,769	Nombre à la fin de l'année	16
			1973	
10,366	5,403	15,769	Nombre au début de l'année	17
			Plus:	
+ 446	+ 111	+ 557	Nouvelles entreprises avec capital étranger	18
+ 41	+ 18	+ 59	Transferts de contrôle	19
			Moins:	
- 35	- 24	- 59	Transferts de contrôle	20
- 17	- 22	- 39	Entreprises appartenant désormais en totalité à des Canadiens	21
- 364	- 70	- 434	Entreprises liquidées, fusionnées, etc.	22
			Plus:	
+ 301	+ 371	+ 672	Augmentation nette du nombre de filiales canadiennes de ces entreprises	23
10,738	5,787	16,525	Nombre à la fin de l'année	24

Nota: Ces chiffres excluent les sociétés de placements appartenant à des non-résidents dont l'actif canadien est mesuré indirectement et qui sont l'un des éléments de placements divers.

TABLE 25. Number of Canadian Concerns Controlled Abroad, Year Ends, 1970 - 1973

Classification by Industry Group and Country of Ownership

No.	Industry group	Controlled in United States — Contrôlées aux États-Unis			Controlled in United Kingdom — Contrôlées au Royaume-Uni		
		Subsidiaries or controlled companies — Filiales ou sociétés contrôlées	Unincorporated branches — Succursales non constituées en corporation	Total	Subsidiaries or controlled companies — Filiales ou sociétés contrôlées	Unincorporated branches — Succursales non constituées en corporation	Total
	1970						
	Manufacturing:						
1	Vegetable products	199	7	206	91	—	91
2	Animal products	77	1	78	22	1	23
3	Textiles	138	1	139	26	—	26
4	Wood and paper products	271	8	279	65	2	67
5	Iron and products	801	24	825	101	—	101
6	Non-ferrous metals	383	7	390	50	—	50
7	Non-metallic minerals	87	3	90	41	—	41
8	Chemicals and allied products	430	20	450	63	—	63
9	Miscellaneous manufactures	175	4	179	12	—	12
10	Sub-total	2,561	75	2,636	471	3	474
11	Petroleum and natural gas	392	122	514	52	2	54
12	Mining and smelting	342	46	388	52	—	52
	Utilities:						
13	Railways	12	5	17	—	—	—
14	Other utilities	76	20	96	28	2	30
15	Merchandising	1,269	115	1,384	513	22	535
	Financial:						
16	Financial institutions except insurance	186	14	200	60	—	60
17	Insurance	38	175	213	26	48	74
18	Real estate	186	21	207	94	—	94
19	Other holding companies ¹	53	—	53	55	—	55
20	Other enterprises	779	77	856	166	4	170
21	Total ²	5,894	670	6,564	1,517	81	1,598
	1971						
	Manufacturing:						
22	Vegetable products	232	7	239	80	—	80
23	Animal products	84	1	85	30	1	31
24	Textiles	124	1	125	27	—	27
25	Wood and paper products	276	6	282	87	2	89
26	Iron and products	738	27	765	122	—	122
27	Non-ferrous metals	331	7	338	56	—	56
28	Non-metallic minerals	86	3	89	29	—	29
29	Chemicals and allied products	418	26	444	113	—	113
30	Miscellaneous manufactures	186	4	190	10	—	10
31	Sub-total	2,475	82	2,557	554	3	557
32	Petroleum and natural gas	400	145	545	60	1	61
33	Mining and smelting	343	49	392	43	—	43
	Utilities:						
34	Railways	10	5	15	—	—	—
35	Other utilities	87	19	106	26	2	28
36	Merchandising	1,320	132	1,452	464	25	489
	Financial:						
37	Financial institutions except insurance	175	14	189	65	1	66
38	Insurance	40	234	274	25	55	80
39	Real estate	176	21	197	124	—	124
40	Other holding companies ¹	59	—	59	59	—	59
41	Other enterprises	802	90	892	165	6	171
42	Total ³	5,887	791	6,678	1,585	93	1,678

See footnote(s) at end of table.

TABLEAU 25. Nombre d'entreprises canadiennes sous contrôle étranger, fins d'année, 1970-1973

Par groupe d'activités économiques et par pays de propriété

Controlled in all other countries — Contrôlées dans tous les autres pays			Total controlled outside Canada — Total entreprises contrôlées à l'extérieur du Canada	Groupe d'activités économiques	N
Subsidiaries or controlled companies — Filiales ou sociétés contrôlées	Unincorporated branches — Succursales non-constituées en corporation	Total			
1970					
				Industries manufacturières:	
52	—	52	349	Produits d'origine végétale	1
13	—	13	114	Produits d'origine animale	2
13	—	13	178	Textiles	3
29	—	29	375	Produits du bois et du papier	4
42	—	42	968	Fer et produits du fer	5
35	—	35	475	Métaux non ferreux	6
56	—	56	187	Minéraux non métalliques	7
47	—	47	560	Produits chimiques et connexes	8
7	—	7	198	Industries manufacturières diverses	9
294	—	294	3,404	Total partiel	10
80	4	84	652	Pétrole et gaz naturel	11
61	1	62	502	Mines et fonderies	12
				Services publics:	
4	—	4	21	Chemins de fer	13
29	15	44	170	Autres services publics	14
250	7	257	2,176	Commerce	15
				Sociétés financières:	
58	—	58	318	Institutions financières (sauf compagnies d'assurances)	16
14	32	46	333	Assurances	17
196	3	199	500	Affaires immobilières	18
96	1	97	205	Autres sociétés de portefeuille ¹	19
174	5	179	1,205	Autres entreprises	20
1,256	68	1,324	9,486	Total ²	21
1971					
				Industries manufacturières:	
38	—	38	357	Produits d'origine végétale	22
14	—	14	130	Produits d'origine animale	23
11	—	11	163	Textiles	24
27	—	27	398	Produits du bois et du papier	25
57	1	58	945	Fer et produits du fer	26
45	—	45	439	Métaux non ferreux	27
117	—	117	235	Minéraux non métalliques	28
42	—	42	599	Produits chimiques et connexes	29
9	1	10	210	Industries manufacturières diverses	30
360	2	362	3,476	Total partiel	31
129	3	132	738	Pétrole et gaz naturel	32
85	4	89	522	Mines et fonderies	33
				Services publics:	
8	—	8	23	Chemins de fer	34
32	17	49	183	Autres services publics	35
266	11	277	2,218	Commerce	36
				Sociétés financières:	
53	1	54	309	Institutions financières (sauf compagnies d'assurances)	37
14	36	50	404	Assurances	38
193	4	197	518	Affaires immobilières	39
90	1	91	209	Autres sociétés de portefeuille ¹	40
156	7	163	1,226	Autres entreprises	41
1,386	86	1,472	9,826	Total ³	42

Voir note(s) à la fin du tableau.

TABLE 25. Number of Canadian Concerns Controlled Abroad, Year Ends, 1970-1973 — Concluded
Classification by Industry Group and Country of Ownership

No.	Industry group	Controlled in United States — Contrôlées aux Etats-Unis			Controlled in United Kingdom — Contrôlées au Royaume-Uni		
		Subsidiaries or controlled companies — Filiales ou sociétés contrôlées	Unincorporated branches — Succursales non constituées en corporation	Total	Subsidiaries or controlled companies — Filiales ou sociétés contrôlées	Unincorporated branches — Succursales non constituées en corporation	Total
	1972						
	Manufacturing:	313	7	320	99	—	99
1	Vegetable products	101	1	102	43	1	44
2	Animal products	130	—	130	37	—	37
3	Textiles	314	7	321	102	2	104
4	Wood and paper products	942	19	961	134	—	134
5	Iron and products	345	8	353	62	—	62
6	Non-ferrous metals	94	3	97	36	—	36
7	Non-metallic minerals	483	24	507	135	—	135
8	Chemicals and allied products	219	5	224	12	—	12
9	Miscellaneous manufactures	2,941	74	3,015	660	3	663
10	Sub-total						
11	Petroleum and natural gas	498	125	623	76	1	77
12	Mining and smelting	368	43	411	39	—	39
	Utilities:	7	5	12	—	—	—
13	Railways	76	22	98	19	2	21
14	Other utilities	1,112	115	1,227	403	23	426
15	Merchandising						
	Financial:	176	13	189	82	—	82
16	Financial institutions except insurance	49	234	283	24	56	80
17	Insurance	88	22	110	195	—	195
18	Real estate	64	—	64	74	—	74
19	Other holding companies ¹	770	78	848	178	6	184
20	Other enterprises	6,149	731	6,880	1,750	91	1,841
21	Total ⁴						
	1973						
	Manufacturing:	317	7	324	116	—	116
22	Vegetable products	105	1	106	51	—	51
23	Animal products	129	1	130	31	—	31
24	Textiles	336	6	342	106	2	108
25	Wood and paper products	926	24	950	126	—	126
26	Iron and products	365	8	373	56	—	56
27	Non-ferrous metals	96	3	99	30	—	30
28	Non-metallic minerals	493	23	516	149	—	149
29	Chemicals and allied products	213	2	215	10	—	10
30	Miscellaneous manufactures	2,980	75	3,055	675	2	677
31	Sub-total						
32	Petroleum and natural gas	503	127	630	65	1	66
33	Mining and smelting	347	52	399	38	—	38
	Utilities:	7	5	12	—	—	—
34	Railways	64	21	85	16	2	18
35	Other utilities	1,186	115	1,301	414	22	436
36	Merchandising						
	Financial:	199	9	208	79	1	80
37	Financial institutions except insurance	50	234	284	45	54	99
38	Insurance	89	22	111	236	—	236
39	Real estate	65	—	65	76	—	76
40	Other holding companies ¹	829	84	913	161	5	166
41	Other enterprises	6,319	744	7,063	1,805	87	1,892
42	Total ⁵						

¹ Excludes non-resident owned investment corporations included with miscellaneous investment.

² Includes wholly-owned subsidiaries of Canadian companies controlled in: the United States, 1,683; the United Kingdom, 783; all other countries, 379.

³ Includes wholly-owned subsidiaries of Canadian companies controlled in: the United States, 1,737; the United Kingdom, 696; all other countries, 296.

⁴ Includes wholly-owned subsidiaries of Canadian companies controlled in: the United States, 1,935; the United Kingdom, 1,058; all other countries, 571.

⁵ Includes wholly-owned subsidiaries of Canadian companies controlled in: the United States, 2,090; the United Kingdom, 1,108; all other countries, 667.

TABLEAU 25. Nombre d'entreprises canadiennes sous contrôle étranger, fins d'année, 1970-1973 - fin

Par groupe d'activités économiques et par pays de propriété

Controlled in all other countries Contrôlées dans tous les autres pays			Total controlled outside Canada — Total entreprises contrôlées à l'extérieur du Canada	Groupe d'activités économiques	No
Subsidiaries or controlled companies — Filiales ou sociétés contrôlées	Unincorporated branches — Succursales non constituées en corporation	Total			
1972					
47	—	47	466	Industries manufacturières:	
9	—	9	155	Produits d'origine végétale	1
9	—	9	176	Produits d'origine animale	2
35	—	35	460	Textiles	3
64	1	65	1,160	Produits du bois et du papier	4
52	—	52	467	Fer et produits du fer	5
135	—	135	268	Métaux non ferreux	6
42	—	42	684	Minéraux non métalliques	7
12	—	12	248	Produits chimiques et connexes	8
				Industries manufacturières diverses	9
405	1	406	4,084	Total partiel	10
156	5	161	861	Pétrole et gaz naturel	11
91	4	95	545	Mines et fonderies	12
				Services publics:	
1	—	1	13	Chemins de fer	13
30	19	49	168	Autres services publics	14
286	15	301	1,954	Commerce	15
				Sociétés financières:	
72	—	72	343	Institutions financières (sauf compagnies d'assurances)	16
15	46	61	424	Assurances	17
220	3	223	528	Affaires immobilières	18
98	1	99	237	Autres sociétés de portefeuille ¹	19
169	8	177	1,209	Autres entreprises	20
1,543	102	1,645	10,366	Total ⁴	21
1973					
66	—	66	506	Industries manufacturières:	
11	—	11	168	Produits d'origine végétale	22
21	—	21	182	Produits d'origine animale	23
40	1	41	491	Textiles	24
70	1	71	1,147	Produits du bois et du papier	25
55	—	55	484	Fer et produits du fer	26
132	—	132	261	Métaux non ferreux	27
42	—	42	707	Minéraux non métalliques	28
12	1	13	238	Produits chimiques et connexes	29
				Industries manufacturières diverses	30
449	3	452	4,184	Total partiel	31
176	5	181	877	Pétrole et gaz naturel	32
116	5	121	558	Mines et fonderies	33
				Services publics:	
—	—	—	12	Chemins de fer	34
39	18	57	160	Autres services publics	35
299	10	309	2,046	Commerce	36
				Sociétés financières:	
87	—	87	375	Institutions financières (sauf compagnies d'assurances)	37
14	34	48	431	Assurances	38
226	3	229	576	Affaires immobilières	39
98	1	99	240	Autres sociétés de portefeuille ¹	40
193	7	200	1,279	Autres entreprises	41
1,697	86	1,783	10,738	Total ⁵	42

¹ Sauf les sociétés de placements appartenant à des non-résidents qui figurent avec les placements divers.

² Y compris les filiales appartenant en totalité à des sociétés canadiennes contrôlées aux: États-Unis, 1,683; au Royaume-Uni, 783; et dans tous les autres pays, 379.

³ Y compris les filiales appartenant en totalité à des sociétés canadiennes contrôlées aux: États-Unis, 1,737; au Royaume-Uni, 696; et dans tous les autres pays, 296.

⁴ Y compris les filiales appartenant en totalité à des sociétés canadiennes contrôlées aux: États-Unis, 1,935; au Royaume-Uni, 1,058; et dans tous les autres pays, 511.

⁵ Y compris les filiales appartenant en totalité à des sociétés canadiennes contrôlées aux: États-Unis, 2,090; au Royaume-Uni, 1,108; et dans tous les autres pays, 667.

TABLE 26. Estimated Book Value, Ownership and Control of Capital Employed in Non-financial Industries,¹
Selected Year Ends, 1926 - 1972

No.	Industry group	1926	1930	1939	1948	1951	1954	1954*	1955	1960
		billions of dollars								
	Total capital employed: ²									
1	Manufacturing	3.1	3.9	3.5	5.7	7.3	9.3	8.3	8.9	12.2
2	Petroleum and natural gas ³ . . . . .	...	...	...	...	...	...	2.5	3.0	6.1
3	Mining and smelting	0.6	0.8	0.8	1.1	1.6	3.0	1.9	2.1	3.3
4	Railways	3.5	4.0	3.4	3.4	3.6	4.1	4.1	4.2	5.3
5	Other utilities	1.3	1.7	2.1	2.6	3.8	5.6	5.3	5.8	9.2
6	Merchandising and construction ⁴	2.1	2.5	2.1	3.2	4.5	6.2	6.1	6.6	9.4
7	Total	10.6	12.9	11.9	16.0	20.8	28.2	28.2	30.4	45.6
	Resident-owned capital:									
8	Manufacturing	1.9	2.3	2.0	3.3	4.1	4.8	4.4	4.7	5.8
9	Petroleum and natural gas . . . . .	...	...	...	...	...	...	1.0	1.1	2.3
10	Mining and smelting	0.4	0.5	0.5	0.7	0.8	1.3	0.8	0.9	1.3
11	Railways	1.6	1.7	1.5	1.9	2.2	2.7	2.7	2.8	3.9
12	Other utilities	0.9	1.1	1.5	2.1	3.1	4.7	4.6	5.0	7.9
13	Merchandising and construction	1.9	2.3	1.9	2.9	4.1	5.6	5.5	6.0	8.5
14	Total	6.7	7.9	7.4	10.9	14.3	19.1	19.0	20.5	29.9
	Non-resident-owned capital: ⁵									
15	Manufacturing	1.2	1.6	1.5	2.4	3.2	4.5	3.9	4.2	6.4
16	Petroleum and natural gas . . . . .	...	...	...	...	...	...	1.5	1.9	3.7
17	Mining and smelting	0.2	0.3	0.3	0.4	0.8	1.7	1.0	1.2	2.0
18	Railways	1.9	2.3	1.9	1.5	1.4	1.4	1.4	1.3	1.4
19	Other utilities	0.4	0.6	0.6	0.5	0.7	0.9	0.7	0.7	1.3
20	Merchandising	0.2	0.2	0.2	0.3	0.4	0.6	0.6	0.6	0.9
21	Total	3.9	5.0	4.5	5.1	6.5	9.1	9.1	9.9	15.7
	United States-owned investment: ⁵									
22	Manufacturing	0.9	1.3	1.2	2.0	2.7	3.6	3.1	3.3	5.1
23	Petroleum and natural gas . . . . .	...	...	...	...	...	...	1.4	1.7	3.2*
24	Mining and smelting	0.2	0.3	0.2	0.4	0.7	1.6	0.9	1.0	1.7
25	Railways	0.5	0.8	0.6	0.7	0.6	0.6	0.6	0.6	0.5
26	Other utilities	0.3	0.5	0.5	0.4	0.6	0.8	0.6	0.6	1.1
27	Merchandising	0.1	0.1	0.1	0.2	0.3	0.4	0.4	0.4	0.6
28	Total	2.0	3.0	2.6	3.7	4.9	7.0	7.1	7.6	12.1
	Total Canadian and foreign investment in enterprises controlled outside Canada:									
29	Manufacturing	1.1	1.4	1.3	2.5	3.5	5.0	4.3	4.6	7.2
30	Petroleum and natural gas . . . . .	...	...	...	...	...	...	1.7	2.3	4.4
31	Mining and smelting	0.2	0.3	0.3	0.4	0.8	1.7	1.0	1.2	2.0
32	Railways	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
33	Other utilities	0.3	0.5	0.6	0.6	0.8	0.7	0.4	0.4	0.5
34	Merchandising	0.1	0.2	0.2	0.3	0.4	0.5	0.5	0.6	1.0
35	Total	1.8	2.5	2.5	3.9	5.6	8.0	8.0	9.3	15.2
	Total Canadian and foreign investment in enterprises controlled in the United States:									
36	Manufacturing	0.9	1.2	1.1	2.2	3.0	4.2	3.4	3.7	5.4
37	Petroleum and natural gas . . . . .	...	...	...	...	...	...	1.7	2.2	3.9*
38	Mining and smelting	0.2	0.3	0.3	0.4	0.8	1.6	0.9	1.1	1.7
39	Railways	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
40	Other utilities	0.2	0.5	0.6	0.6	0.8	0.6	0.4	0.4	0.4
41	Merchandising	0.1	0.1	0.1	0.2	0.3	0.4	0.4	0.4	0.6
42	Total	1.5	2.2	2.2	3.5	5.0	6.9	6.9	7.9	12.0

¹ The figures in Tables 26 to 33 and in Statement 23 are subject to important statistical qualifications which are described under the note "About the Figures - Estimated Values of Total Capital and Resident-owned Capital in Some Areas of National Wealth", on pages 62 and 63 of *The Canadian Balance of International Payments, 1960 and International Investment Position*. Users are also referred to the statistical note on pages 81 - 84 of *The Canadian Balance of International Payments 1963, 1964 and 1965 and International Investment Position*, Catalogue 67-201.

² Estimated from *Taxation Statistics* and other sources.

³ Petroleum and natural gas industry not available separately before 1954. For treatment see page 33, *The Canadian Balance of International Payments, 1957 and International Investment Position Catalogue 67-201*.

⁴ Estimates of total capital employed in merchandising are founded on less satisfactory data than for other series and must be regarded as illustrating broad relative magnitudes only. Corporations engaged in the construction industry are included in the post-war period.

⁵ The figures shown are in some cases somewhat larger than the corresponding data in preceding tables. "Other enterprises" have been included with manufacturing and some guaranteed debt of governments and municipalities relevant to undertakings in "Manufacturing" and "other utilities" has also been included.

TABLEAU 26. Valeur comptable estimative, propriété et contrôle du capital employé dans les activités économiques non financières¹, certaines fins d'année, 1926 - 1972

1965	1966	1967	1968	1969	1970	1971	1972	Groupe d'activités économiques	N°
milliards de dollars									
16.7	18.7	20.5	21.7	23.5	25.0	26.7	28.4	Capital employé total ² :	
8.3	9.1	9.7	10.4	11.4	12.4	13.6	15.0	Industries manufacturières	1
4.4	4.8	5.2	5.9	6.2	6.5	7.2	7.8	Pétrole et gaz naturel ³	2
5.3	5.4	5.5	5.6	5.7	5.9	6.0	6.0	Mines et fonderies	3
13.4	14.9	16.2	17.8	19.8	21.4	23.6	25.9	Chemins de fer	4
12.0	12.9	14.4	16.1	18.6	19.7	20.9	22.0	Autres services publics	5
60.0	65.7	71.6	77.5	85.2	90.9	98.0	105.0	Commerce et construction ⁴	6
								Total	7
7.8	8.8	9.8	10.3	10.9	11.7	12.7	13.5	Capital appartenant à des résidents:	
3.1	3.3	3.7	4.0	4.2	4.8	5.6	6.4	Industries manufacturières	8
1.8	2.0	2.0	2.3	2.5	2.7	3.1	3.4	Pétrole et gaz naturel	9
4.2	4.3	4.5	4.6	4.8	5.0	5.1	5.1	Mines et fonderies	10
11.1	12.2	13.2	14.4	16.1	17.3	19.2	21.0	Chemins de fer	11
10.8	11.6	13.0	14.5	16.8	17.8	18.9	19.9	Autres services publics	12
38.8	42.3	46.3	50.1	55.3	59.2	64.6	69.4	Commerce et construction	13
								Total	14
8.9	9.8	10.7	11.4	12.5	13.3	14.0	14.9	Capital appartenant à des non-résidents ⁵ :	
5.3	5.7	6.0	6.5	7.2	7.6	8.1	8.5	Industries manufacturières	15
2.6	2.9	3.1	3.6	3.7	3.9	4.1	4.3	Pétrole et gaz naturel	16
1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.9	Mines et fonderies	17
2.3	2.6	3.0	3.4	3.7	4.1	4.4	4.9	Chemins de fer	18
1.2	1.3	1.4	1.6	1.8	1.9	2.0	2.1	Autres services publics	19
21.2	23.4	25.3	27.4	29.9	31.8	33.5	35.6	Commerce	20
								Total	21
7.3	8.3	9.0	9.7	10.6	11.3	11.7	12.3	Investissements de propriété des États-Unis ⁵ :	
4.2	4.7	4.9	5.3	5.9	6.2	6.5	6.8	Industries manufacturières	22
2.2	2.5	2.7	3.0	3.1	3.2	3.4	3.6	Pétrole et gaz naturel	23
0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.4	Mines et fonderies	24
2.2	2.5	2.9	3.2	3.4	3.7	3.9	4.2	Chemins de fer	25
0.8	0.9	1.0	1.1	1.3	1.4	1.5	1.5	Autres services publics	26
17.2	19.3	21.0	22.7	24.7	26.1	27.3	28.8	Commerce	27
								Total	28
9.8	10.7	11.8	12.6	14.1	15.2	15.5	16.5	Total des investissements canadiens et étrangers dans des entreprises contrôlées hors du Canada:	
6.1	6.7	7.2	7.8	8.5	9.4	10.5	11.2	Industries manufacturières	29
2.6	3.0	3.4	4.0	4.3	4.6	5.1	4.5	Pétrole et gaz naturel	30
0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	Mines et fonderies	31
0.5	0.6	0.8	0.9	1.2	1.4	1.7	2.0	Chemins de fer	32
1.4	1.5	1.6	1.9	2.0	2.3	2.5	2.4	Autres services publics	33
20.5	22.6	24.9	27.2	30.2	33.0	35.4	36.6	Commerce	34
								Total	35
7.7	8.5	9.4	10.1	11.1	11.7	11.7	12.3	Total des investissements canadiens et étrangers dans des entreprises contrôlées aux États-Unis:	
4.8	5.4	5.8	6.3	6.8	7.5	8.3	8.6	Industries manufacturières	36
2.3	2.6	2.9	3.4	3.7	3.9	4.3	3.6	Pétrole et gaz naturel	37
0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	Mines et fonderies	38
0.5	0.6	0.7	0.8	0.8	0.8	1.0	1.2	Chemins de fer	39
0.8	0.9	1.0	1.1	1.3	1.5	1.6	1.7	Autres services publics	40
16.2	18.0	19.9	21.8	23.7	25.5	26.9	27.5	Commerce	41
								Total	42

¹ Il convient de faire de sérieuses réserves d'ordre statistique à propos des chiffres des tableaux 26 à 33 et de l'état 23 et ces limites sont décrites dans la note intitulée "About the Figures - Estimated Values of Total Capital and Resident-owned Capital in Some Areas of National Wealth", pages 62 et 63 de la publication *The Canadian Balance of International Payments, 1960 and International Investment Position*. Le lecteur est aussi prié de se reporter à la note statistique des pages 81 - 84 de la publication *The Canadian Balance of International Payments 1963, 1964 and 1965 and International Investment Position* (n° 67-201 au catalogue).

² Estimations tirées de la publication *Statistique fiscale* et d'autres sources.

³ Les données sur l'industrie du pétrole et du gaz naturel n'étaient pas disponibles séparément avant 1954. La façon dont ces données sont traitées est décrite à la page 33 de la publication *The Canadian Balance of International Payments, 1957 and International Investment Position* (n° 67-201 au catalogue).

⁴ Les estimations du capital total employé dans le secteur commercial s'appuient sur des données moins satisfaisantes que celles pour les autres séries et elles ne doivent être considérées que comme des ordres de grandeur relatifs. Les entreprises du secteur du bâtiment et des travaux publics sont prises en compte pour la période suivant la guerre.

⁵ Les chiffres indiqués sont parfois quelque peu supérieurs aux données correspondantes des tableaux précédents. Les "autres entreprises" ont été regroupées dans les industries manufacturières, et on a également inclus certaines dettes obligataires garanties des administrations et des municipalités qui se rattachaient à des activités dans les secteurs des industries manufacturières et des autres services publics.

TABLE 27. Foreign Ownership of Non-financial Industries, Selected Year Ends, 1926 - 1972

No.	Industry group	1926	1930	1939	1948	1951	1954	1954*	1955	1960
		per cent								
	Percentage of total owned by all non-residents:									
1	Manufacturing	38	40	42	42	45	48	47	47	52
2	Petroleum and natural gas ¹ . . . . .	...	...	...	...	...	...	60	63	62
3	Mining and smelting	37	44	40	39	51	57	56 ²	57	60
4	Railways	55	56	57	45	50	35	34	33	26
5	Other utilities	32	36	27	20	17	17	14	13	14
6	Totals of above industries and merchandising ³	37	39	38	32	31	32	32	33	34
	Percentage of total owned by United States residents:									
7	Manufacturing	30	33	34	35	37	39	37	37	41
8	Petroleum and natural gas ¹ . . . . .	...	...	...	...	...	...	57	58	53*
9	Mining and smelting	28	34	31	32	45	52	48 ²	48	52
10	Railways	15	21	18	21	18	15	15	13	9
11	Other utilities	23	30	20	16	15	15	12	10	12
12	Totals of above industries and merchandising ³	19	24	22	23	24	25	25	25	27

¹ Petroleum and natural gas industry not available separately before 1954. For treatment see page 33, *The Canadian Balance of International Payments, 1957 and International Investment Position*, Catalogue 67-201.

² Commencing in 1954 the equity of non-residents in Cominco Ltd., through holdings of the Canadian Pacific Railway Company and later by Canadian Pacific Investment Ltd., has been included under mining and smelting.

³ Corporations engaged in the construction industry are included in the post-war period.

Note: For data from which this table was constructed and for further explanations see Table 26.

TABLE 28. Foreign Control of Non-financial Industries, Selected Year Ends, 1926 - 1972

No.	Industry group	1926	1930	1939	1948	1951	1954	1954*	1955	1960
		per cent								
	Percentage of total controlled by all non-residents:									
1	Manufacturing	35	36	38	43	48	54	51	52	59
2	Petroleum and natural gas ¹ . . . . .	...	...	...	...	...	...	69	79	73
3	Mining and smelting	38	47	42	40	53	57	51	57	61
4	Railways	3	3	3	3	2	2	2	2	2
5	Other utilities	20	29	26	24	20	11	8	8	5
6	Totals of above industries and merchandising ²	17	20	21	25	27	28	28	30	33
	Percentage of total controlled by United States residents:									
7	Manufacturing	30	31	32	39	42	45	41	42	44
8	Petroleum and natural gas ¹ . . . . .	...	...	...	...	...	...	67	73	66
9	Mining and smelting	32	42	38	37	51	54	49	55	55
10	Railways	3	3	3	3	2	2	2	2	2
11	Other utilities	20	29	26	24	20	11	7	6	6
12	Totals of above industries and merchandising ²	15	18	19	22	24	24	24	26	27

¹ Petroleum and natural gas industry not available separately before 1954. For treatment see page 33, *The Canadian Balance of International Payments, 1957 and International Investment Position*, Catalogue 67-201.

² Corporations engaged in the construction industry are included in the post-war period.

Note: For data from which this table was constructed and for further explanations see Table 26.

TABLEAU 27. Propriété étrangère des activités économiques non financières, certaines fins d'année, 1926 - 1972

1965	1966	1967	1968	1969	1970	1971	1972	Groupe d'activités économiques	Nº
pourcentage									
53	53	52	52	53	53	53	53	Pourcentage du total propriété à l'ensemble des non-résidents:	
63	63	62	62	63	61	59	57	Industries manufacturières	1
59	59	61	61	60	59	57	56	Pétrole et gaz naturel ¹	2
20	20	19	18	17	16	15	15	Mines et fonderies	3
17	18	19	19	19	19	19	19	Chemins de fer	4
								Autres services publics	5
35	35	35	35	35	35	34	34	Total des activités énumérées ci-dessus et du commerce ³ . . .	6
								Pourcentage du total propriété aux résidents des États-Unis:	
44	44	44	44	45	45	44	44	Industries manufacturières	7
51	51	51	51	51	50	48	46	Pétrole et gaz naturel ¹	8
51	51	51	51	50	48	47	46	Mines et fonderies	9
8	8	8	8	8	7	7	7	Chemins de fer	10
16	17	18	18	17	17	17	16	Autres services publics	11
29	29	29	29	29	29	28	27	Total des activités énumérées ci-dessus et du commerce ³ . . .	12

¹ Les données relatives aux industries du pétrole et du gaz naturel sont disponibles sur une base distincte depuis 1954. Pour la façon dont les données sont traitées se reporter à la page 33 de la publication *The Canadian Balance of International Payments, 1957 and International Investment Position*, (nº 67-201 au catalogue).

² A partir de 1954, la part des non-résidents dans la *Cominco Ltd.*, sous la forme de participations, dans la compagnie de chemin de fer du Canadien Pacifique et plus tard l'intermédiaire de par la *Canadian Pacific Investments Ltd.*, figure sous la rubrique des mines et fonderies.

³ Les entreprises du secteur du bâtiment et des travaux publics sont comprises dans la période d'après-guerre.

Nota: Pour les données à partir desquelles ce tableau a été établi et pour des explications supplémentaires, se reporter au tableau 26.

TABLEAU 28. Contrôle étranger des activités économiques non financières, certaines fins d'année, 1926 - 1972

1965	1966	1967	1968	1969	1970	1971	1972	Groupe d'activités économiques	Nº
pourcentage									
59	57	58	58	60	61	58	58	Pourcentage du contrôle total attribuable à l'ensemble des non-résidents:	
73	74	74	75	74	76	77	75	Industries manufacturières	1
60	62	65	68	70	70	71	58	Pétrole et gaz naturel ¹	2
2	2	2	2	2	2	2	2	Mines et fonderies	3
4	4	5	5	6	7	7	8	Chemins de fer	4
								Autres services publics	5
34	34	35	35	36	36	36	35	Total des activités énumérées ci-dessus et du commerce ² . . .	6
								Pourcentage du contrôle total attribuable aux résidents des États-Unis:	
46	45	46	46	47	47	44	43	Industries manufacturières	7
58	59	60	61	60	61	61	58	Pétrole et gaz naturel ¹	8
52	53	56	58	59	59	59	47	Mines et fonderies	9
2	2	2	2	2	2	2	2	Chemins de fer	10
4	4	4	4	4	4	4	5	Autres services publics	11
27	27	28	28	28	28	27	26	Total des activités énumérées ci-dessus et du commerce ² . . .	12

¹ Les données relatives aux industries du pétrole et du gaz naturel sont disponibles sur une base distincte depuis 1954. Pour la façon dont les données sont traitées se reporter à la page 33 de la publication *The Canadian Balance of International Payments, 1957 and International Investment Position*, (nº 67-201 au catalogue).

² Les entreprises du secteur du bâtiment et des travaux publics sont comprises dans la période d'après-guerre.

Nota: Pour les données à partir desquelles ce tableau a été établi et pour des explications supplémentaires, se reporter au tableau 26.

TABLE 29. Analysis of Control of Non-financial Industries, Year Ends, 1968 - 1972

TABLE 29. Analysis of Control of Non-financial Industries, Year 1968, 1969, 1970, 1971, 1972						
No.	Industry group	Total	Controlled in Pays de contrôle			
			Canada		United States — États-Unis	All other countries — Tous les autres pays
			Government enterprises — Entreprises publiques	Private enterprises — Entreprises privées		
billions of dollars — milliards de dollars						
1968						
1	Manufacturing	21.7	0.4	8.7	10.1	2.5
2	Petroleum and natural gas	10.4	0.3	2.4	6.3	1.5
3	Mining and smelting	5.9	0.1	1.8	3.4	0.6
4	Railways	5.6	4.0	1.5	0.1	—
5	Other utilities	17.8	12.5	4.4	0.8	0.1
6	Merchandising ¹ and construction	16.1	0.1	14.1	1.1	0.7
7	Total	77.5	17.3	33.0	21.8	5.5
1969						
8	Manufacturing	23.5	0.4	8.9	11.1	3.0
9	Petroleum and natural gas	11.4	0.3	2.7	6.8	1.7
10	Mining and smelting	6.2	0.1	1.8	3.7	0.7
11	Railways	5.7	4.1	1.5	0.1	—
12	Other utilities	19.8	13.5	5.1	0.8	0.4
13	Merchandising ¹ and construction	18.6	0.1	16.4	1.3	0.8
14	Total	85.2	18.5	36.4	23.7	6.5
1970						
15	Manufacturing	25.0	0.4	9.4	11.7	3.4
16	Petroleum and natural gas	12.4	0.3	2.7	7.5	1.9
17	Mining and smelting	6.5	0.1	1.9	3.9	0.7
18	Railways	5.9	4.3	1.5	0.1	—
19	Other utilities	21.4	14.7	5.3	0.8	0.6
20	Merchandising ¹ and construction	19.7	0.1	17.2	1.5	0.9
21	Total	90.9	20.0	37.9	25.5	7.5
1971						
22	Manufacturing	26.7	0.5	10.7	11.7	3.8
23	Petroleum and natural gas	13.6	0.3	2.8	8.3	2.2
24	Mining and smelting	7.2	0.1	2.0	4.3	0.8
25	Railways	6.0	4.5	1.5	0.1	—
26	Other utilities	23.6	16.3	5.6	1.0	0.7
27	Merchandising ¹ and construction	20.9	0.2	18.1	1.6	0.9
28	Total	98.0	22.0	40.7	26.9	8.5
1972						
29	Manufacturing	28.4	0.5	11.3	12.3	4.2
30	Petroleum and natural gas	15.0	0.4	3.4	8.6	2.5
31	Mining and smelting	7.8	0.1	3.1	3.6	0.9
32	Railways	6.0	4.5	1.4	0.1	—
33	Other utilities	25.9	17.8	6.1	1.2	0.8
34	Merchandising ¹ and construction	22.0	0.2	19.4	1.7	0.7
35	Total	105.0	23.7	44.7	27.5	9.1

¹ Estimates of total capital employed in merchandising are founded on less satisfactory data than for other services and must be regarded as illustrating broad relative magnitudes only.

TABLEAU 29. Détail du contrôle des activités économiques non-financières, fins d'année, 1968 - 1972

Total	Controlled in — Pays de contrôle				Groupe d'activités économiques	No
	Canada		United States — États-Unis	All other countries — Tous les autres pays		
	Government enter- prises — Entreprises publiques	Private enter- prises — Entreprises privées				
per cent — pourcentage						
1968						
100	2	40	46	12	Industries manufacturières	1
100	2	23	61	14	Pétrole et gaz naturel	2
100	1	31	58	10	Mines et fonderies	3
100	72	26	2	—	Chemins de fer	4
100	70	25	4	1	Autres services publics	5
100	1	88	7	4	Commerce ¹ et construction	6
100	22	43	28	7	Total	7
1969						
100	2	38	47	13	Industries manufacturières	8
100	2	24	60	14	Pétrole et gaz naturel	9
100	1	29	59	11	Mines et fonderies	10
100	72	26	2	—	Chemins de fer	11
100	68	26	4	2	Autres services publics	12
100	1	88	7	4	Commerce ¹ et construction	13
100	22	42	28	8	Total	14
1970						
100	2	37	47	14	Industries manufacturières	15
100	2	22	61	15	Pétrole et gaz naturel	16
100	1	29	59	11	Mines et fonderies	17
100	73	25	2	—	Chemins de fer	18
100	69	24	4	3	Autres services publics	19
100	1	87	8	4	Commerce ¹ et construction	20
100	22	42	28	8	Total	21
1971						
100	2	40	44	14	Industries manufacturières	22
100	2	21	61	16	Pétrole et gaz naturel	23
100	2	27	59	12	Mines et fonderies	24
100	74	24	2	—	Chemins de fer	25
100	69	24	4	3	Autres services publics	26
100	1	87	8	4	Commerce ¹ et construction	27
100	22	42	27	9	Total	28
1972						
100	2	40	43	15	Industries manufacturières	29
100	3	22	58	17	Pétrole et gaz naturel	30
100	2	40	47	11	Mines et fonderies	31
100	75	23	2	—	Chemins de fer	32
100	69	23	5	3	Autres services publics	33
100	1	88	8	3	Commerce ¹ et construction	34
100	22	43	26	9	Total	35

¹ Les estimations du capital total employé dans le commerce sont basées sur des données moins satisfaisantes que celles pour les autres services et elles ne doivent être considérées que comme une indication de l'ordre de grandeur relative.

TABLE 30. Ownership and Control of Canadian Manufacturing, Petroleum and Natural Gas and Mining Industries,
Year Ends, 1969-1972

No.	Industry group	Estimated total investment — Total estimatif des investis- sements	Investment owned in — Pays de propriété				Total Canadian and external capital in enterprises controlled in — Capital canadien et extérieur total dans les entreprises contrôlées		
			Canada	United States — États- Unis	United Kingdom — Royaume- Uni	All other countries — Tous les autres pays	Canada — Au Canada	United States — Aux États- Unis	All other countries — Dans tous les autres pays
millions of dollars — millions de dollars									
1969									
	Manufacturing: ¹								
1	Beverages	721	519	172	20	10	465	256 ²	
2	Rubber	381	130		251 ²		6	375 ²	
3	Textiles	964	727	174	51	12	714	179	7
4	Pulp and paper	3,701	1,516	1,831	195	159	1,825	1,365	51
5	Agricultural machinery ³	265	95		170 ²		122	143 ²	
6	Automobiles and parts	1,484	188	1,292	4	—	32	1,452 ²	
7	Transportation equipment n.o.p.	556	258	201	96	1	162	234	16
8	Iron and steel mills	1,321	1,154	108	5	54	1,302	19	
9	Aluminum	911	228	557	74	52	4	907 ²	
10	Electrical apparatus	1,270	473	714	41	42	325	822	13
11	Chemicals	2,436	812	1,308	233	83	476	1,429	53
12	Other	9,447	4,809	3,886	369	383	3,904	4,081	1,46
13	Sub-total ⁴	23,457	10,909	10,648	1,100	800	9,337	11,080	3,04
14	Petroleum and natural gas	11,406	4,241	5,859	556	750	2,941	6,813	1,63
	Mining and smelting:								
15	Smelting and refining of non-ferrous native ores	1,908	986	676	76	170	660	1,248 ²	
16	Other mining	4,278	1,505	2,378	177	218	1,177	3,101 ²	
17	Sub-total	6,186	2,491	3,054	253	388	1,837	3,682	60
18	Total	41,049	17,641	19,561	1,909	1,938	14,115	21,575	5,33
1970									
	Manufacturing: ¹								
19	Beverages	807	569	192	22	24	485	322 ²	
20	Rubber	387	121		266 ²		6	381 ²	
21	Textiles	1,029	779	177	58	15	759	193	
22	Pulp and paper	3,950	1,574	1,958	189	229	1,842	1,505	61
23	Agricultural machinery ³	232	83		149 ²		104	128 ²	
24	Automobiles and parts	1,536	199	1,331	3	3	40	1,496 ²	
25	Transportation equipment n.o.p.	627	304	230	92	1	219	268	1
26	Iron and steel mills	1,469	1,307	98	6	58	1,458	11	
27	Aluminum	901	212	608	51	30	3	898 ²	
28	Electrical apparatus	1,434	555	787	45	47	391	904	1
29	Chemicals	2,585	880	1,354	243	108	495	1,498	5
30	Other	10,048	5,079	4,120	383	466	4,038	4,374	1,6
31	Sub-total ⁴	25,005	11,662	11,257	1,095	991	9,840	11,738	3,4
32	Petroleum and natural gas	12,355	4,761	6,179	613	802	2,967	7,480	1,9
	Mining and smelting:								
33	Smelting and refining of non-ferrous native ores	2,138	1,140	740	73	185	711	1,427 ²	
34	Other mining	4,409	1,542	2,423	177	267	1,243	3,166 ²	
35	Sub-total	6,547	2,682	3,163	250	452	1,954	3,894	6
36	Total	43,907	19,105	20,599	1,958	2,245	14,761	23,112	6,0

See footnote(s) at end of table.

TABEAU 30. Propriété et contrôle des secteurs canadiens des industries manufacturières, du gaz naturel et des mines, fins d'année, 1969-1972

Percentage of capital employed owned in Pourcentage du capital employé selon le pays de propriété				Percentage of capital employed controlled in Pourcentage du capital employé selon le pays de contrôle			Groupes d'activités économiques	No
Canada	United States — États-Unis	United Kingdom — Royaume-Uni	All other countries — Tous les autres pays	Canada	United States — États-Unis	All other countries — Tous les autres pays		
per cent — pourcentage								
							1969	
							Industries manufacturières ¹ :	
72	24	3	1	64	362		Boissons	1
34		66 ²		1	99 ²		Caoutchouc	2
76	18	5	1	74	19	7	Textiles	3
41	50	5	4	49	37	14	Pâtes et papiers	4
36		64 ²		46	54 ²		Machines agricoles ³	5
13	87	—	—	2	98 ²		Automobiles et pièces	6
46	36	18	—	29	42	29	Matériel de transport n.p.a.	7
87	8	1	4	99	1	—	Sidérurgie	8
25	61	8	6	—	100 ²		Aluminium	9
37	56	3	4	25	65	10	Appareils électriques	10
33	54	10	3	19	59	22	Produits chimiques	11
51	41	4	4	41	43	16	Autres	12
47	45	5	3	40	47	13	Total partiel ⁴	13
37	51	5	7	26	60	14	Pétrole et gaz naturel	14
							Mines et fonderies:	
52	35	4	9	35	65 ²		Fonte et affinage de métaux natifs non ferreux	15
35	56	4	5	27	60	13	Autres mines	16
40	50	4	6	30	59	11	Total partiel	17
43	48	4	5	34	53	13	Total	18
							1970	
							Industries manufacturières ¹ :	
70	24	3	3	60	40 ²		Boissons	19
31		69 ²		1	99 ²		Caoutchouc	20
76	17	6	1	74	19	7	Textiles	21
40	49	5	6	47	38	15	Pâtes et papiers	22
36		64 ²		45	55 ²		Machines agricoles ³	23
13	87	—	—	3	97 ²		Automobiles et pièces	24
48	37	15	—	35	43	22	Matériel de transport n.p.a.	25
89	7	—	4	99	1	—	Sidérurgie	26
24	67	6	3	—	100 ²		Aluminium	27
39	55	3	3	27	63	10	Appareils électriques	28
34	52	10	4	19	58	23	Produits chimiques	29
51	41	4	4	40	44	16	Autres	30
47	45	4	4	39	47	14	Total partiel ⁴	31
39	50	5	6	24	61	15	Pétrole et gaz naturel	32
							Mines et fonderies:	
53	35	3	9	33	67 ²		Fonte et affinage de métaux natifs non ferreux	33
35	55	4	6	28	59	13	Autres mines	34
41	48	4	7	30	59	11	Total partiel	35
43	47	5	5	33	53	14	Total	36

Voir note(s) à la fin du tableau.

TABLE 30. Ownership and Control of Canadian Manufacturing, Petroleum and Natural Gas and Mining Industries,
Years Ends, 1969 - 1972 - Concluded

No.	Industry group	Estimated total investment Total estimatif des investis- sements	Investment owned in — Pays de propriété				Total Canadian and external capital in enterprises controlled in — Capital canadien et extérieur total dans les entreprises contrôlées		
			Canada	United States — Aux Etats- Unis	United Kingdom — Royaume- Uni	All other countries — Tous les autres pays	Canada — Au Canada	United States — Aux Etats- Unis	All other countries — Dans tous les autres pays
millions of dollars — millions de dollars									
1971									
	Manufacturing: ¹								
1	Beverages	903	652	205	24	22	575	328 ²	
2	Rubber	452	141		311 ²		4	448 ²	
3	Textiles	1,154	877	206	58	13	852	229	73
4	Pulp and paper	4,380	1,819	1,981	190	390	2,018	1,688	674
5	Agricultural machinery ³	239	81		158 ²		100		139 ²
6	Automobiles and parts	1,646	258	1,380	3	5	57	1,589 ²	
7	Transportation equipment n.o.p.	628	318	219	89	2	256	235	137
8	Iron and steel mills	1,687	1,520	94	6	67	1,676	11	—
9	Aluminum	836	246	511	51	28	836 ⁵	—	—
10	Electrical apparatus	1,428	525	805	53	45	395	884	149
11	Chemicals	2,519	698	1,444	255	122	309	1,582	628
12	Other	10,844	5,562	4,412	404	466	4,160	4,889	1,795
13	Sub-total ⁴	26,716	12,697	11,685	1,140	1,194	11,238	11,728	3,750
14	Petroleum and natural gas	13,619	5,552	6,525	705	837	3,154	8,265	2,200
	Mining and smelting:								
15	Smelting and refining of non-ferrous native ores	2,420	1,484	709	58	169	828	1,592 ²	
16	Other mining	4,748	1,612	2,651	175	310	1,228	3,520 ²	
17	Sub-total	7,168	3,096	3,360	233	479	2,056	4,266	846
18	Total	47,503	21,345	21,570	2,078	2,510	16,448	24,259	6,796
1972									
	Manufacturing: ¹								
19	Beverages	991	710	228	29	24	654	337 ²	
20	Rubber	494	149		345 ²		5	489 ²	
21	Textiles	1,194	891	232	65	6	868	245	81
22	Pulp and paper	4,376	1,852	1,893	180	451	2,077	1,554	745
23	Agricultural machinery ³	282	106		176 ²		130		152 ²
24	Automobiles and parts	1,836	284	1,543	2	7	70	1,766 ²	
25	Transportation equipment n.o.p.	632	327	205	98	2	263	216	153
26	Iron and steel mills	1,753	1,583	81	21	68	1,701		52 ²
27	Aluminum	854	273	499	55	27	854 ⁵	—	—
28	Electrical apparatus	1,649	597	938	62	52	434	1,037	178
29	Chemicals	2,590	705	1,524	218	143	320	1,692	578
30	Other	11,732	5,983	4,728	463	558	4,501	5,125	2,106
31	Sub-total ⁴	28,383	13,460	12,345	1,201	1,377	11,877	12,334	4,172
32	Petroleum and natural gas	14,963	6,426	6,824	771	942	3,802	8,624	2,537
	Mining and smelting:								
33	Smelting and refining of non-ferrous native ores	2,814	1,701	834	60	219	2,003	811 ²	
34	Other mining	4,948	1,741	2,718	177	312	1,287	3,661 ²	
35	Sub-total	7,762	3,442	3,552	237	531	3,290	3,622	850
36	Total	51,108	23,328	22,721	2,209	2,850	18,969	24,580	7,559

¹ Includes "other enterprises".

² Includes United States and some amounts attributable to United Kingdom and all other countries.

³ Includes enterprises also engaged in the manufacture of other heavy equipment which tends to overstate foreign-owned and controlled proportion of capital actually engaged in the manufacture of agricultural implements only.

⁴ Includes some corporate debt guaranteed by provincial governments which is shown as part of the liabilities of provincial governments to non-residents in preceding tab

⁵ Includes some amounts attributable to United States and other countries; an offsetting adjustment has been made in "other manufacturing."

TABLEAU 30. Propriété et contrôle des secteurs canadiens des industries manufacturières, du gaz naturel et des mines, fins d'année, 1969 - 1972 - fin

Percentage of capital employed owned in Pourcentage du capital employé selon le pays de propriété				Percentage of capital employed controlled in Pourcentage du capital employé selon le pays de contrôle			Groupe d'activités économiques	N
Canada	United States — États-Unis	United Kingdom — Royaume-Uni	All other countries — Tous les autres pays	Canada	United States — États-Unis	All other countries — Tous les autres pays		
per cent — pourcentage							1971	
							Industries manufacturières ¹ :	
72	23	3	2	64	36 ²		Boissons	1
31		69 ²		1	99 ²		Caoutchouc	2
76	18	5	1	74	20	6	Textiles	3
42	45	4	9	46	39	15	Pâtes et papiers	4
34		66 ²		42	58 ²		Machines agricoles ³	5
16	84	—	—	3	97 ²		Automobiles et pièces	6
51	35	14	—	41	37	22	Matériel de transport n.p.a.	7
90	6	—	4	99	1	—	Sidérurgie	8
29	61	6	4	100	—	—	Aluminium	9
37	56	4	3	28	62	10	Appareils électriques	10
28	57	10	5	12	63	25	Produits chimiques	11
51	41	4	4	38	45	17	Autres	12
47	44	4	5	42	44	14	Total partiel ⁴	13
41	48	5	6	23	61	16	Pétrole et gaz naturel	14
61	29	3	7	34	66 ²		Mines et fonderies:	
34	56	4	6	26	60	14	Fonte et affinage de métaux natifs non ferreux	15
43	47	3	7	29	59	12	Autres mines	16
45	46	4	5	35	51	14	Total partiel	17
							Total	18
							1972	
							Industries manufacturières ¹ :	
72	23	3	2	66	34 ²		Boissons	19
30		70 ²		1	99 ²		Caoutchouc	20
75	19	5	1	73	20	7	Textiles	21
42	43	4	11	47	36	17	Pâtes et papiers	22
38		62 ²		46	54 ²		Machines agricoles ³	23
16	84	—	—	4	96 ²		Automobiles et pièces	24
52	32	16	—	42	34	24	Matériel de transport n.p.a.	25
90	5	1	4	97	3	—	Sidérurgie	26
32	58	7	3	100 ²	—	—	Aluminium	27
36	57	4	3	26	63	11	Appareils électriques	28
27	59	8	6	12	65	23	Produits chimiques	29
51	40	4	5	38	44	18	Autres	30
47	44	4	5	42	43	15	Total partiel ⁴	31
43	46	5	6	25	58	17	Pétrole et gaz naturel	32
60	30	2	8	71	29 ²		Mines et fonderies:	
35	55	4	6	26	60	14	Fonte et affinage de métaux natifs non ferreux	33
44	46	3	7	42	47	11	Autres mines	34
46	44	4	6	37	48	15	Total partiel	35
							Total	36

¹ Y compris les "autres entreprises".

² Y compris les États-Unis ainsi que certains montants attribuables au Royaume-Uni et à tous les autres pays.

³ Y compris les entreprises s'occupant également de la fabrication d'autres types de matériel lourd, ce qui tend à majorer la proportion possédée ou contrôlée par des étrangers.

⁴ Y compris certaines dettes obligataires de sociétés garanties par les administrations provinciales et indiquées comme faisant partie des engagements de ces mêmes administrations.

⁵ Comprend certaines sommes imputables aux États-Unis et à d'autres pays; une rectification compensatoire a été effectuée dans les autres industries manufacturières.

TABLE 31. Foreign Ownership of Canadian Manufacturing, Petroleum and Natural Gas and Mining Industries,
Year Ends, 1954 - 1972

No.	Industry group	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
		per cent									
	Manufacturing:										
1	Beverages	29	27	26	28	26	26	26	26	25	27
2	Rubber	78	81	82	84	86	86	87	88	87	86
3	Textiles	20	20	22	21	22	22	24	24	22	21
4	Pulp and paper	51	50	53	53	53	52	51	51	52	52
5	Agricultural machinery ¹	37	36	38	37	35	43	43	45	50	48
6	Automobiles and parts	78	80	79	78	78	89	90	90	90	89
7	Transportation equipment n.o.p.	34	43	58	47	58	58	56	57	61	61
8	Primary iron and steel	16	15	16	24	25	25	...	...	...	...
9	Iron and steel mills . . . . .	...	...	...	...	...	...	32	30	26	20*
10	Aluminum . . . . .	...	...	...	...	...	...	...	...	...	70
11	Electrical apparatus	70	76	72	70	72	74	73	73	70	70
12	Chemicals	66	65	64	62	62	61	62	62	60	67*
13	Other manufacturing	46	46	46	50	52	52	53	56	59	56*
14	Sub-total	47	47	48	50	51	51	52	54	54	54
15	Petroleum and natural gas	60	63	65	63	62	62	62	63	63	63
	Mining and smelting:										
16	Smelting and refining of non-ferrous native ores . . .	59	57	58	54	55	56	54	55	55	52
17	Other mining	55	57	57	56	57	59	63	64	66	65
18	Sub-total	56	57	57	56	56	58	60	62	63	61
19	Total	51	52	53	54	55	55	56	57	58	58

¹ Includes enterprises also engaged in the manufacture of other heavy equipment which tends to overstate foreign-owned and controlled proportion of capital actually engaged in the manufacture of agricultural implements only.

TABLE 32. Foreign Control of Canadian Manufacturing, Petroleum and Natural Gas and Mining Industries,
Year Ends, 1954 - 1972

No.	Industry group	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
		per cent									
	Manufacturing:										
1	Beverages	20	14	13	13	14	13	15	14	14	18
2	Rubber	93	98	97	97	98	98	98	99	98	96
3	Textiles	16	18	19	19	20	23	22	23	22	21
4	Pulp and paper	56	54	54	55	55	49	51	46	46	48
5	Agricultural machinery ¹	35	33	34	38	45	55	51	50	53	49
6	Automobiles and parts	95	96	95	95	97	97	97	97	95	95
7	Transportation equipment n.o.p.	36	55	62	67	70	73	73	70	76	79
8	Primary iron and steel	6	8	7	26	25	23	...	...	...	...
9	Iron and steel mills . . . . .	...	...	...	...	...	...	28	25	21	14*
10	Aluminum . . . . .	...	...	...	...	...	...	...	...	...	100
11	Electrical apparatus	77	82	77	77	79	81	80	78	77	76
12	Chemicals	76	77	75	75	74	77	76	76	75	81*
13	Other manufacturing	52	53	52	57	59	61	63	66	69	63*
14	Sub-total	51	52	52	56	57	57	59	59	60	60
15	Petroleum and natural gas	69	79	80	76	73	73	73	72	74	72
	Mining and smelting:										
16	Smelting and refining of non-ferrous native ores . . .	55	69	69	66	65	66	64	55	51	51
17	Other mining	49	50	52	59	59	59	60	60	61	62
18	Sub-total	51	57	58	61	60	61	61	59	58	59
19	Total	55	59	59	61	62	62	63	63	63	64

¹ Includes enterprises also engaged in the manufacture of other heavy equipment which tends to overstate foreign-owned and controlled proportion of capital actually engaged in the manufacture of agricultural implements only.

TABLEAU 31. Propriété étrangère des secteurs canadiens des industries manufacturières du pétrole et du gaz naturel et des mines, fins d'année, 1954 - 1972

1964	1965	1966	1967	1968	1969	1970	1971	1972	Groupe d'activités économiques	N°
pourcentage										
27	28	28	28	28	28	30	28	28	Industries manufacturières:	
74	74	72	68	65	66	69	69	70	Boissons	1
21	22	22	22	23	24	24	24	25	Caoutchouc	2
52	53	57	59	59	59	60	58	58	Textiles	3
57	62	59	56	58	64	64	66	62	Pâtes et papiers	4
90	90	87	87	85	87	87	84	84	Machines agricoles ¹	5
62	52	40	50	62	54	52	49	48	Automobiles et pièces	6
...	...	...	...	...	...	...	...	...	Matériel de transport n.p.a.	7
19	20	19	16	14	13	11	10	10	Transformation première (fer et acier)	8
69	71	71	74	74	75	76	71	68	Sidérurgie	9
70	70	69	69	65	63	61	63	64	Aluminium	10
66	66	67	64	65	67	66	72	73	Appareils électriques	11
54	51	49	46	47	49	49	49	49	Produits chimiques	12
54	53	53	52	52	53	53	53	53	Autres	13
									Total partiel	14
62	63	63	62	62	63	61	59	57	Pétrole et gaz naturel	15
50	47	47	48	49	48	47	39	40	Mines et fonderies:	
63	63	64	66	66	65	65	66	65	Fonte et affinage de métaux natifs non ferreux	16
60	59	59	61	61	60	59	57	56	Autres mines	17
57	57	57	56	56	57	57	55	54	Total partiel	18
									Total	19

¹ Y compris les entreprises s'occupant également de la fabrication d'autres types de matériel lourd, ce qui tend à majorer la proportion appartenant à des étrangers ou contrôlée par eux du capital servant effectivement à la seule fabrication d'instruments agricoles.

TABLEAU 32. Contrôle étranger des secteurs canadiens des industries manufacturières du pétrole et du gaz naturel et des mines, fins d'année, 1954 - 1972

1964	1965	1966	1967	1968	1969	1970	1971	1972	Groupe d'activités économiques	N°
pourcentage										
17	19	19	21	20	36	40	36	34	Industries manufacturières:	
95	99	99	99	99	99	99	99	99	Boissons	1
21	22	21	22	24	26	26	26	27	Caoutchouc	2
49	48	49	50	50	51	53	54	53	Textiles	3
56	54	38	39	47	54	55	58	54	Pâtes et papiers	4
96	96	96	96	97	98	97	97	96	Machines agricoles ¹	5
72	67	63	76	77	71	65	59	58	Automobiles et pièces	6
...	...	...	...	...	...	...	...	...	Matériel de transport n.p.a.	7
14	14	13	9	1	1	1	1	3	Transformation première (fer et acier)	8
100	100	99	100	100	100	100	—	—	Sidérurgie	9
77	78	77	77	78	75	73	72	74	Aluminium	10
82	80	81	79	81	81	81	88	88	Appareils électriques	11
62	58	55	54	55	59	60	62	62	Produits chimiques	12
60	59	57	58	58	60	61	58	58	Autres	13
									Total partiel	14
72	73	74	74	75	74	76	77	75	Pétrole et gaz naturel	15
49	50	52	56	64	65	67	66	29	Mines et fonderies:	
63	64	66	69	69	73	72	74	74	Fonte et affinage de métaux natifs non ferreux	16
59	60	62	65	68	70	70	71	58	Autres mines	17
63	63	63	63	64	66	67	65	63	Total partiel	18
									Total	19

¹ Y compris les entreprises s'occupant également de la fabrication d'autres types de matériel lourd, ce qui tend à majorer la proportion appartenant à des étrangers ou contrôlée par eux du capital servant effectivement à la seule fabrication d'instruments agricoles.

TABLE 33. Ownership of Foreign Investment in "Other Manufacturing",
Year Ends, 1967 - 1972

No.	Industry classification	1967	1968	1969
millions of dollars				
Owned in United States				
1	Other vegetable products, including various foods and tobacco	442	481	551
2	Animal products, including meat, dairy and leather products	215	223	239
3	Other wood products, including saw and other wood processing mills, furniture, and printing	327	370	441
4	Other iron products, including non-agricultural machinery and metal fabricating	1,029	1,112	1,280
5	Other non-ferrous metal products, including metal fabricating	144	157	151
6	Non-metallic minerals, including cement, glass, and other building materials and products	262	283	307
7	Miscellaneous	165	186	231
8	Other enterprises	500	548	671
9	Total, other manufacturing	3,084	3,360	3,881
Owned in United Kingdom				
10	Other vegetable products, including various foods and tobacco	135	134	101
11	Animal products, including meat, dairy and leather products	10	12	11
12	Other wood products, including saw and other wood processing mills, furniture, and printing	28	27	31
13	Other iron products, including non-agricultural machinery and metal fabricating	64	66	61
14	Other non-ferrous metal products, including metal fabricating	-	4	-
15	Non-metallic minerals, including cement, glass, and other building materials and products	37	43	61
16	Miscellaneous	5	4	-
17	Other enterprises	69	74	81
18	Total, other manufacturing	348	364	361
Owned in all other countries				
19	Other vegetable products, including various foods and tobacco	18	22	31
20	Animal products, including meat, dairy and leather products	14	14	21
21	Other wood products, including saw and other wood processing mills, furniture, and printing	23	46	71
22	Other iron products, including non-agricultural machinery and metal fabricating	55	48	61
23	Other non-ferrous metal products, including metal fabricating	5	6	-
24	Non-metallic minerals, including cement, glass, and other building materials and products	90	94	111
25	Miscellaneous	1	5	-
26	Other enterprises	36	51	61
27	Total, other manufacturing	242	286	381
Owned by all non-residents				
28	Other vegetable products, including various foods and tobacco	595	637	691
29	Animal products, including meat, dairy and leather products	239	249	271
30	Other wood products, including saw and other wood processing mills, furniture, and printing	378	443	541
31	Other iron products, including non-agricultural machinery and metal fabricating	1,148	1,226	1,411
32	Other non-ferrous metal products, including metal fabricating	149	167	171
33	Non-metallic minerals, including cement, glass, and other building materials and products	389	420	411
34	Miscellaneous	171	195	211
35	Other enterprises	605	673	811
36	Total, other manufacturing	3,674	4,010	4,611

**TABLEAU 33. Propriété des investissements étrangers dans les "autres industries manufacturières",
fins d'année, 1967 - 1972**

1970	1971	1972	Groupe d'activités économiques	N°
millions de dollars				
Appartenant à des résidents des États-Unis				
577	602	648	Autres produits d'origine végétale, y compris divers aliments et tabacs	1
244	260	257	Produits d'origine animale, y compris les viandes, les produits laitiers et les produits du cuir	2
470	558	570	Autres produits du bois, y compris les produits des scieries et d'autres usines de traitement du bois, les meubles et les produits d'imprimerie	3
1,360	1,530	1,673	Autres produits du fer, y compris les machines non agricoles et les demi-produits métalliques	4
143	118	126	Autres produits métalliques non ferreux, y compris les demi-produits métalliques	5
308	320	348	Minéraux non métalliques, y compris le ciment, le verre et autres matériaux et produits de construction	6
254	260	246	Divers	7
764	764	860	Autres entreprises	8
4,120	4,412	4,728	Total, autres industries manufacturières	9
Appartenant à des résidents du Royaume-Uni				
118	120	116	Autres produits d'origine végétale, y compris divers aliments et tabacs	10
9	11	12	Produits d'origine animale, y compris les viandes, les produits laitiers et les produits du cuir	11
36	39	41	Autres produits du bois, y compris les produits des scieries et d'autres usines de traitement du bois, les meubles et les produits d'imprimerie	12
64	53	60	Autres produits du fer, y compris les machines non agricoles et les demi-produits métalliques	13
6	4	9	Autres produits métalliques non ferreux, y compris les demi-produits métalliques	14
58	63	95	Minéraux non métalliques, y compris le ciment, le verre et autres matériaux et produits de construction	15
3	3	3	Divers	16
89	111	127	Autres entreprises	17
383	404	463	Total, autres industries manufacturières	18
Appartenant à des résidents de tous les autres pays				
66	76	82	Autres produits d'origine végétale, y compris divers aliments et tabacs	19
21	23	18	Produits d'origine animale, y compris les viandes, les produits laitiers et les produits du cuir	20
75	57	73	Autres produits du bois, y compris les produits des scieries et d'autres usines de traitement du bois, les meubles et les produits d'imprimerie	21
87	75	89	Autres produits du fer, y compris les machines non agricoles et les demi-produits métalliques	22
7	7	7	Autres produits métalliques non ferreux, y compris les demi-produits métalliques	23
120	128	167	Minéraux non métalliques, y compris le ciment, le verre et autres matériaux et produits de construction	24
4	5	6	Divers	25
86	95	116	Autres entreprises	26
466	466	558	Total, autres industries manufacturières	27
Appartenant à tous les non-résidents				
761	798	846	Autres produits d'origine végétale, y compris divers aliments et tabacs	28
274	294	287	Produits d'origine animale, y compris les viandes, les produits laitiers et les produits du cuir	29
581	654	684	Autres produits du bois, y compris les produits des scieries et d'autres usines de traitement du bois, les meubles et les produits d'imprimerie	30
1,511	1,658	1,822	Autres produits du fer, y compris les machines non agricoles et les demi-produits métalliques	31
156	129	142	Autres produits métalliques non ferreux, y compris les demi-produits métalliques	32
486	511	610	Minéraux non métalliques, y compris le ciment, le verre et autres matériaux et produits de construction	33
261	268	255	Divers	34
939	970	1,103	Autres entreprises	35
4,969	5,282	5,749	Total, autres industries manufacturières	36

TABLE 34. Investment Income, Receipts and Payments, Between Canada and United States, 1960 - 1973
TABLEAU 34. Revenu de placements, recettes et paiements, entre le Canada et les États-Unis, 1960 - 1973

Year — Année	Receipts — Recettes				Payments — Paiements				Deficit/ surplus ² — Déficit/ excédent
	Interest and dividends — Intérêts et dividendes		Miscella- neous income ¹ — Revenu divers ¹	Total	Interest and dividends — Intérêts et dividendes		Miscella- neous income ¹ — Revenu divers ¹	Total	
	Direct	Portfolio — De portefeuille			Direct	Portfolio — De portefeuille			
millions of dollars — millions de dollars									
1960	26	72	74	172	280	255	93	628	456
1961	33	79	77	189	350	280	101	731	542
1962	28	92	71	191	352	304	114	770	579
1963	38	117	51	206	372	355	122	849	643
1964	63	127	57	247	485	365	132	982	735
1965	62	142	71	275	495	411	158	1,064	789
1966	48	146	92	286	523	462	200	1,185	899
1967	31	145	87	263	563	495	205	1,263	1,000
1968	64	167	137	368	518	556	250	1,324	956
1969	62	198	191	451	514	629	286	1,429	978
1970	69	267	223	559	611	695	316	1,622	1,063
1971	84	279	112	475	724	720	359	1,803	1,328
1972	67	285	76	428	605	812	346	1,763	1,331
1973	110	325	103	538	818	860	439	2,117	1,575

¹ For Tables 34 to 37 includes income on some short-term and miscellaneous long-term investment and all income derived from international banking and insurance operations. Pour les tableaux 34 à 37 comprend le revenu sur quelques placements à court terme et placements divers à long terme, ainsi que tout le revenu au titre de opérations bancaires et d'assurance internationales.

² Positive amounts indicate a deficit. — Un montant positif indique un déficit.

TABLE 35. Investment Income, Receipts and Payments, Between Canada and United Kingdom, 1960 - 1973
TABLEAU 35. Revenu de placements, recettes et paiements, entre le Canada et le Royaume-Uni, 1960 - 1973

Year — Année	Receipts — Recettes				Payments — Paiements				Deficit/ surplus ¹ — Déficit/ excédent ¹
	Interest and dividends — Intérêts et dividendes		Miscella- neous income — Revenu divers	Total	Interest and dividends — Intérêts et dividendes		Miscella- neous income — Revenu divers	Total	
	Direct	Portfolio — De portefeuille			Direct	Portfolio — De portefeuille			
	millions of dollars — millions de dollars								
1960	8	24	5	37	32	51	11	94	5
1961	12	25	4	41	35	52	11	98	5
1962	5	23	12	40	38	47	11	96	5
1963	7	24	19	50	36	46	17	99	4
1964	77	3	33	113	58	46	17	121	4
1965	38	6	41	85	66	48	15	129	4
1966	8	24	38	70	44	49	12	105	3
1967	10	26	44	80	43	47	13	103	2
1968	12	4	68	84	49	45	14	108	2
1969	15	31	170	216	54	50	34	138	—
1970	5	24	195	224	40	53	35	128	—
1971	4	23	206	233	39	62	38	139	—
1972	4	21	121	146	42	63	42	147	—
1973	22	22	177	221	48	65	51	164	—

¹ Positive amounts indicate a deficit. — Un montant positif indique un déficit.

TABLE 36. Investment Income, Receipts and Payments, Between Canada and All Other Countries, 1960 - 1973
TABLEAU 36. Revenu de placements, recettes et paiements, entre le Canada et tous les autres pays, 1960 - 1973

Year — Année	Receipts — Recettes				Payments — Paiements				Deficit/ surplus ¹ — Déficit/ excédent ¹
	Interest and dividends — Intérêts et dividendes		Miscella- neous income — Revenu divers	Total	Interest and dividends — Intérêts et dividendes		Miscella- neous income — Revenu divers	Total	
	Direct	Portfolio — De portefeuille			Direct	Portfolio — De portefeuille			
	millions of dollars — millions de dollars								
60	26	15	4	45	6	32	31	69	24
61	47	17	6	70	11	36	30	77	7
62	40	14	12	66	8	34	35	77	11
63	31	13	14	58	16	35	35	86	28
64	48	14	21	83	19	37	52	108	25
65	58	16	31	105	26	40	59	125	20
66	71	21	38	130	21	41	78	140	10
67	65	18	38	121	21	42	86	149	28
68	81	25	32	138	37	54	109	200	62
69	110	35	45	190	24	95	179	298	108
70	129	34	65	228	25	126	227	378	150
71	140	28	80	248	29	125	158	312	64
72	217	27	125	369	43	136	145	324	- 45
73	251	24	144	419	39	189	148	376	- 43

¹ Positive amounts indicate a deficit. — Un montant positif indique un déficit.

TABLE 37. Investment Income, Receipts and Payments, Between Canada and All Countries, 1960 - 1973
TABLEAU 37. Revenu de placements, recettes et paiements, entre le Canada et tous les pays, 1960 - 1973

Year — Année	Receipts — Recettes				Payments — Paiements				Deficit/ surplus ¹ Déficit/ excédent ¹
	Interest and dividends — Intérêts et dividendes		Miscella- neous income — Revenu divers	Total	Interest and dividends — Intérêts et dividendes		Miscella- neous income — Revenu divers	Total	
	Direct	Portfolio — De portefeuille			Direct	Portfolio — De portefeuille			
	millions of dollars — millions de dollars								
0	60	111	83	254	318	338	135	791	537
1	92	121	87	300	396	368	142	906	606
2	73	129	95	297	398	385	160	943	646
3	76	154	84	314	424	436	174	1,034	720
4	188	144	111	443	562	448	201	1,211	768
5	158	164	143	465	587	499	232	1,318	853
6	127	191	168	486	588	552	290	1,430	944
7	106	189	169	464	627	584	304	1,515	1,051
8	157	196	237	590	604	655	373	1,632	1,042
9	187	264	406	857	592	774	499	1,865	1,008
0	203	325	483	1,011	676	874	578	2,128	1,117
1	228	330	398	956	792	907	555	2,254	1,298
2	288	333	322	943	690	1,011	533	2,234	1,291
3	383	371	424	1,178	905	1,114	638	2,657	1,479

¹ Positive amounts indicate a deficit. — Un montant positif indique un déficit.

TABLE 38. Payments of Interest and Dividends, 1960 - 1973
Classification by Geographical Area
TABLEAU 38. Paiements d'intérêts et de dividendes, 1960 - 1973
Selon la zone

Year — Année	Interest — Intérêts				Dividends — Dividendes			
	United States — États-Unis	United Kingdom — Royaume-Uni	All other countries — Tous les autres pays	All countries — Tous les pays	United States — États-Unis	United Kingdom — Royaume-Uni	All other countries — Tous les autres pays	All countries — Tous les pays
	millions of dollars — millions de dollars							
1960	205	18	16	239	330	65	22	41
1961	225	17	17	259	405	70	30	50
1962	240	18	16	274	416	67	26	50
1963	281	17	16	314	446	65	35	54
1964	302	16	17	335	548	88	39	67
1965	347	17	19	383	559	97	47	70
1966	393	17	19	429	592	76	43	71
1967	436	17	18	471	622	73	45	74
1968	500	18	28	546	574	76	63	71
1969	568	20	61	649	575	84	58	71
1970	631	24	89	744	675	69	62	80
1971	665	31	89	785	779	70	65	91
1972	708	31	108	847	709	74	71	85
1973	760	32	153	945	918	81	75	1,07

TABLE 39. Annual Earnings Accruing to Foreign Countries of Control, 1960 - 1973
TABLEAU 39. Bénéfices annuels allant aux pays étrangers de contrôle, 1960 - 1973

Year — Année	Remitted income ¹ — Revenu reversé ¹	Allowance for withholding tax — Provision pour retenue fiscale	Undistributed earnings — Bénéfices non répartis	Total earnings — Bénéfices totaux	Per cent of total earnings paid abroad — Proportion de l'ensemble des bénéfices versée à l'étranger
	millions of dollars — millions de dollars				
1960	318	28	280	626	
1961	396	57	240	693	
1962	398	52	325	775	
1963	424	52	435	911	
1964	562	58	480	1,100	
1965	587	73	735	1,395	
1966	588	76	640	1,304	
1967	627	72	845	1,544	
1968	604	66	810	1,480	
1969	592	70	1,045	1,707	
1970	676	76	900 ^r	1,652 ^r	
1971	792	91	1,380	2,263	
1972	690	102	1,580	2,372	
1973	905	114	2,370	3,389	

¹ Includes interest paid on funded debt to principal owners. — Y compris intérêts versés sur la dette consolidée (à long terme) aux propriétaires principaux.

TABLE 40. Receipts of Interest and Dividends, Selected Years, 1960 - 1973

Classification by Geographical Area

TABLEAU 40. Recettes sous forme d'intérêts et de dividendes, certaines années, 1960 - 1973

Selon la zone

Year — Année	Interest — Intérêts				Dividends — Dividendes			
	United States — États-Unis	United Kingdom — Royaume-Uni	All other countries — Tous les autres pays	All countries — Tous les pays	United States — États-Unis	United Kingdom — Royaume-Uni	All other countries — Tous les autres pays	All countries — Tous les pays
	millions of dollars — millions de dollars							
1960	38	24	14	76	60	8	27	95
1961	40	24	15	79	72	13	49	134
1962	47	21	12	80	73	7	42	122
1963	67	22	10	99	88	9	34	131
1964	71	2	11	84	119	78	51	248
1965	78	5	11	94	126	39	63	228
1966	76	23	11	110	118	9	81	208
1967	67	23	12	102	109	13	71	193
1968	83	2	17	102	148	14	89	251
1969	107	29	24	160	153	17	121	291
1970	189	23	29	241	147	6	134	287
1971	206	22	22	250	157	5	146	308
1972	212	21	21	254	140	4	223	367
1973	248	22	19	289	187	22	256	465

TABLE 41. Dividend Receipts,¹ 1960 - 1973

Classification by Type of Investment

TABLEAU 41. Recettes sous forme de dividendes¹, 1960 - 1973

Selon la nature de l'investissement

Year — Année	United States — États-Unis		United Kingdom — Royaume-Uni		All other countries — Tous les autres pays		All countries — Tous les pays	
	Direct investment ¹ — Investissement direct ¹	Portfolio investment — Placement de portefeuille	Direct investment ¹ — Investissement direct ¹	Portfolio investment — Placement de portefeuille	Direct investment ¹ — Investissement direct ¹	Portfolio investment — Placement de portefeuille	Direct investment ¹ — Investissement direct ¹	Portfolio investment — Placement de portefeuille
	millions of dollars — millions de dollars							
1960	26	34	8	—	26	1	60	35
1961	33	39	12	1	47	2	92	42
1962	28	45	5	2	40	2	73	49
1963	38	50	7	2	31	3	76	55
1964	63	56	77	1	48	3	188	60
1965	62	64	38	1	58	5	158	70
1966	48	70	8	1	71	10	121	81
1967	31	78	10	3	65	6	106	87
1968	64	84	12	2	81	8	151	94
1969	62	91	15	2	110	11	187	104
1970	69	78	5	1	129	5	203	84
1971	84	73	4	1	140	6	228	80
1972	67	73	4	—	217	6	288	79
1973	110	77	22	—	251	5	383	82

¹ Includes interest received by Canadian corporations. — Y compris les intérêts versés aux corporations canadiennes.

PUBLICATIONS DE RÉFÉRENCE

Catalogue

TITRE

- 67-505 *The Canadian Balance of International Payments – A Compendium of Statistics from 1946 to 1965*, HS.,
Angl.
- 67-201 La balance canadienne des paiements internationaux, A., Bil.
- 67-202 Bilan canadien des investissements internationaux, 1971 - 1973, A., Bil.
- 67-001F Estimations trimestrielles de la balance canadienne des paiements internationaux, T., Bil.
- 67-002 Opérations avec des non-résidents sur des valeurs mobilières, M., Bil.

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TITLE

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67 - 201 The Canadian Balance of International Payments, A., Bil.
67 - 202 Canada's International Investment Position, 1971 - 1973, A., Bil.
67 - 001 Quarterly Estimates of the Canadian Balance of International Payments. Q. Bil.
67 - 002 Security Transactions with Non-residents. M. B.

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1974

Bilan canadien des investissements internationaux

1974

Can. vt
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SYSTEM OF NATIONAL ACCOUNTS

SYSTÈME DE COMPTABILITÉ NATIONALE

CANADA'S INTERNATIONAL INVESTMENT POSITION

BILAN CANADIEN DES INVESTISSEMENTS INTERNATIONAUX

1974

Some data from 1972 contained in this report have been revised since this report was finalized and are available in Statistics Canada "Daily" press releases.

Certains chiffres pour 1972 ont été révisés après que la version définitive de ce bulletin ait été établie; ils figurent dans les communiqués du "Quotidien" de Statistique Canada.

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GENERAL NOTE APPLICABLE TO ALL STATISTICS OF FOREIGN INVESTMENTS IN CANADA

Common and preference stocks are included at book (equity) values as shown in the balance sheets of the issuing companies, bonds and debentures are valued at par, long-term liabilities in foreign currencies being expressed in Canadian dollars at the rate of \$1.00 U.S. = \$1.00 Canadian for liabilities denominated in United States dollars and at exchange rates current at the time of issue for other foreign pay liabilities.

Investments in Canadian companies have been classified according to principal activities in Canada.

Investments in Canada shown as owned by residents of the United States and the United Kingdom may include some investments held for residents of other countries.

As figures are individually rounded in statements and tables throughout this report, totals do not necessarily equal the sum of their component parts.

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Les actions ordinaires et privilégiées sont indiquées selon la valeur comptable (capital-actions) qui figure dans le bilan des sociétés émettrices, les obligations sont indiquées suivant la valeur au pair, les engagements à long terme libellés en devises étrangères étant exprimés en dollars canadiens sur la base \$1.00 É.-U. = \$1.00 can. dans le cas des engagements libellés en dollars américains, et aux taux de change en vigueur au moment de l'émission dans le cas des engagements libellés en autres devises étrangères.

Les placements dans les sociétés canadiennes ont été classés suivant l'activité principale au Canada.

Les placements au Canada qui sont indiqués comme appartenant à des résidents des États-Unis et du Royaume-Uni peuvent comprendre certains placements détenus pour le compte de résidents d'autres pays.

Étant donné que les chiffres des états et des tableaux sont arrondis dans chaque cas, le total peut ne pas correspondre à la somme des éléments.

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INTRODUCTION

Official Canadian statistics on international investments go back almost to the time of the establishment of Statistics Canada, more than half a century ago. The last report, *Canada's International Investment Position, 1971-1973*, Catalogue 67-202, was published in 1977. The detailed tables and statements in this report bring together available data on Canada's international investment position up to 1974, extending and revising material in the publication mentioned above. A number of series appearing in statement form in earlier editions have been incorporated in this report as tables. The present report is closely related to work on the *Canadian Balance of International Payments* published in annual reports (Catalogue 67-201) and quarterly reports (Catalogue 67-001.)

Other official publications containing related material include the Annual Reports under the *Corporations and Labour Unions Returns Act – Part I – Corporations*, Statistics Canada, Catalogue 61-210, which provide additional information on corporations in Canada by degree of non-resident ownership and control, and occasional reports showing intercorporate ownership (Catalogue 61-513). Other official sources are occasional reports published by the Department of Industry, Trade and Commerce on Foreign-owned Subsidiaries in Canada.

Highlights

1976

Preliminary estimates indicate that Canada's balance of international indebtedness reached a book value of about \$48.5 billion by the end of 1976.

Canada's gross assets amounted to \$47.5 billion, up from \$37.5 billion at the end of 1974, with Canadian long-term investment abroad comprising about \$23.5 billion.

Foreign long-term investment in Canada amounted to \$80 billion reflecting largely an inflow of long-term portfolio capital and an increase in earnings accruing to non-residents. Other long-term liabilities and short-term claims brought the total of Canada's external liabilities to about \$96 billion.

1974

Canada's net international indebtedness increased by a record \$3.7 billion during 1974 to \$35.3 billion. Canada's external assets and liabilities totalled \$37.5 billion and \$72.8 billion, respectively.

Au Canada, la statistique officielle des investissements internationaux remonte presque à l'époque de la fondation de Statistique Canada, il y a plus d'un demi-siècle. La dernière publication intitulée *Bilan canadien des investissements internationaux, 1971-1973* (n° 67-202 au catalogue) a paru en 1977. Les tableaux et les états détaillés que présente cette publication regroupent les données existantes sur le bilan canadien des investissements internationaux jusqu'en 1974; ils constituent une extension et une révision des statistiques parues dans la publication mentionnée ci-dessus. Un certain nombre de séries publiées sous forme d'états dans des numéros précédents figurent maintenant dans des tableaux. La présente publication se rapproche beaucoup de *La balance canadienne des paiements internationaux* publiée sous forme de bulletins annuels (n° 67-201 au catalogue) et trimestriels (n° 67-001 au catalogue).

Au nombre des autres publications officielles présentant des données connexes, on compte les rapports annuels intitulés *Loi sur les déclarations des corporations et des syndicats ouvriers – Partie 1 – Corporations* (Statistique Canada, n° 61-210 au catalogue), qui donnent des renseignements supplémentaires sur les sociétés canadiennes selon le degré de propriété et de contrôle étrangers, ainsi que des bulletins hors-série indiquant les liens de parenté entre firmes (n° 61-513 au catalogue). Il existe également quelques publications hors-série du ministère de l'Industrie et du Commerce portant sur les filiales d'appartenance étrangère au Canada.

Faits saillants

1976

Des estimations provisoires indiquent que le solde de la dette internationale du Canada atteignait une valeur comptable d'environ \$48.5 milliards à la fin de 1976.

L'actif brut du Canada est passé de \$37.5 milliards à la fin de 1974 à \$47.5 milliards, dont environ \$23.5 milliards sous forme d'investissements canadiens à long terme à l'étranger.

Les investissements étrangers à long terme se sont chiffrés à \$80 milliards; leur augmentation s'explique surtout par une entrée de capitaux de portefeuille à long terme et par une progression des gains revenant à des non-résidents. Les autres engagements à long terme et créances à court terme ont porté le total du passif extérieur du Canada à environ \$96 milliards.

1974

En 1974, l'endettement international net du Canada s'est accru d'un montant record de \$3.7 milliards pour atteindre \$35.3 milliards. L'actif et le passif extérieurs du Canada se sont respectivement chiffrés à \$37.5 milliards et \$72.8 milliards.

Canada's net indebtedness to the United States rose by 13% to \$41.4 billion while net indebtedness with the United Kingdom declined by 20% to \$1.2 billion.

Canadian long-term investment abroad advanced by 17% to \$18,818 million. Direct investment comprised about one half, or \$9,307 million, of this total.

About 53% of direct investment abroad, or \$4,909 million, was in the United States. Direct investment in the United Kingdom comprised 9% while investment in all other countries comprised 38%.

Foreign long-term investment in Canada grew by 10% to \$60.2 billion. Foreign direct investment at \$36.2 billion comprised 60% of long-term investment.

Over 40% of foreign direct investment was concentrated in manufacturing while petroleum and natural gas enterprises followed with one quarter of the total.

Investors in the United States owned 80% of total direct investment while investors in the United Kingdom and all other countries each comprised 10% at the end of 1974.

Foreign-owned capital as a proportion of total long-term capital employed in Canada in non-financial enterprises comprised 34% at the end of 1973. The proportion of capital employed in foreign-controlled enterprises, at 35%, was unchanged from the previous year.

La dette du Canada envers les États-Unis est passée à \$41.4 milliards (en hausse de 13 %), tandis que celle envers le Royaume-Uni s'est élevée à seulement \$1.2 milliard (en baisse de 20 %).

Les investissements canadiens à long terme à l'étranger ont progressé de 17 % et ont atteint \$18,818 millions, dont environ la moitié en investissements directs (\$9,307 millions).

Les États-Unis ont reçu à peu près 53 % (\$4,909 millions) des investissements directs à l'étranger, le Royaume-Uni, 9 % et les autres pays, 38 %.

Les investissements étrangers à long terme au Canada ont progressé de 10 % pour atteindre \$60.2 milliards, dont \$36.2 milliards (60 %) ont été le fait des investissements directs étrangers.

Plus de 40 % des investissements directs étrangers sont allés dans les industries manufacturières, suivies par le secteur du pétrole et du gaz naturel avec le quart du total.

À la fin de 1974, les résidents des États-Unis, du Royaume-Uni et des autres pays possédaient respectivement 80 %, 10 % et 10 % du total des investissements directs.

Le capital appartenant à des non-résidents représentait 34 % du total des capitaux à long terme investis au Canada dans des entreprises non financières. La proportion du capital des entreprises sous contrôle étranger (35 %) n'a pas varié par rapport à l'année précédente.

CANADA'S BALANCE OF INTERNATIONAL INDEBTEDNESS

Canada's balance of international indebtedness rose by a record \$3.7 billion to \$35.3 billion at the end of 1974, surpassing the previous high growth of \$2.1 billion registered in the previous year. This balance of international indebtedness represents the amount which Canada's outstanding liabilities, or obligations to other countries, exceeds Canada's assets or claims against other countries. Canada has traditionally been a net debtor to other countries as the accumulated stock of liabilities acquired over the years has been consistently larger than that of assets.

Not only net indebtedness but also gross assets and gross liabilities registered record absolute annual increases with gross assets rising by \$4.4 billion to \$37.5 billion and liabilities expanding by \$8.1 billion to \$72.8 billion. Assets and liabilities both rose by about 13% over 1973 which, for assets, corresponded with the average annual rate of growth for the last five years while for liabilities, the rate of increase was much higher than the 8% average for the five previous years.

LE SOLDE DE LA DETTE INTERNATIONALE DU CANADA

En 1974, le solde de la dette internationale du Canada a progressé de \$3.7 milliards pour atteindre \$35.3 milliards à la fin de l'année. Cette augmentation a éclipsé l'ancien record de \$2.1 milliards établi en 1973. Le solde de la dette internationale représente l'excédent des engagements (ou du passif) en cours du Canada à l'égard des autres pays, sur les créances (ou l'actif) qu'il détient sur les autres pays. Le Canada est traditionnellement en situation débitrice par rapport aux autres pays car l'accumulation de ses engagements au cours des années a toujours dépassé celle de ses avoirs.

À l'instar de l'endettement net, l'actif et le passif bruts ont enregistré des hausses absolues records en 1974: l'actif a progressé de \$4.4 milliards pour atteindre \$37.5 milliards et le passif a augmenté de \$8.1 milliards pour passer à \$72.8 milliards, ce qui représente des hausses d'environ 13 % par rapport à 1973. Pour l'actif, ce chiffre correspond au taux de croissance moyen des cinq dernières années, alors que pour le passif, ce taux de croissance a largement dépassé la moyenne annuelle de 8 % enregistrée au cours de la même période.

STATEMENT 1. Canada's Balance of International Indebtedness, Selected Year Ends, 1926-1974

ÉTAT 1. Solde de la dette internationale du Canada, certaines fins d'année, 1926-1974

Item — Poste	1974	1973 ^r	1972 ^r	1971 ^r	1970 ^r	1969 ^r	1968	1965
billions of dollars — milliards de dollars								
Gross assets — Actif brut	37.5	33.1	29.4	26.6	23.9	20.8	18.2	12.9
Gross liabilities — Passif brut	72.8	64.7	58.9	55.1	52.1	48.8	44.4	35.3
Net indebtedness — Dette nette	35.3	31.6	29.5	28.5	28.2	28.0	26.2	22.4
	1964	1960	1955	1950	1945	1939	1930	1926
billions of dollars — milliards de dollars								
Gross assets — Actif brut	12.5	8.9	7.1	5.9	4.0	1.9	1.5	1.3
Gross liabilities — Passif brut	32.9	25.6	15.2	10.4	8.2	7.4	8.0	6.4
Net indebtedness — Dette nette	20.4	16.6	8.0	4.5	4.2	5.5	6.5	5.1

Note: For details see Table 1. — Nota: Pour plus de détails, voir tableau 1.

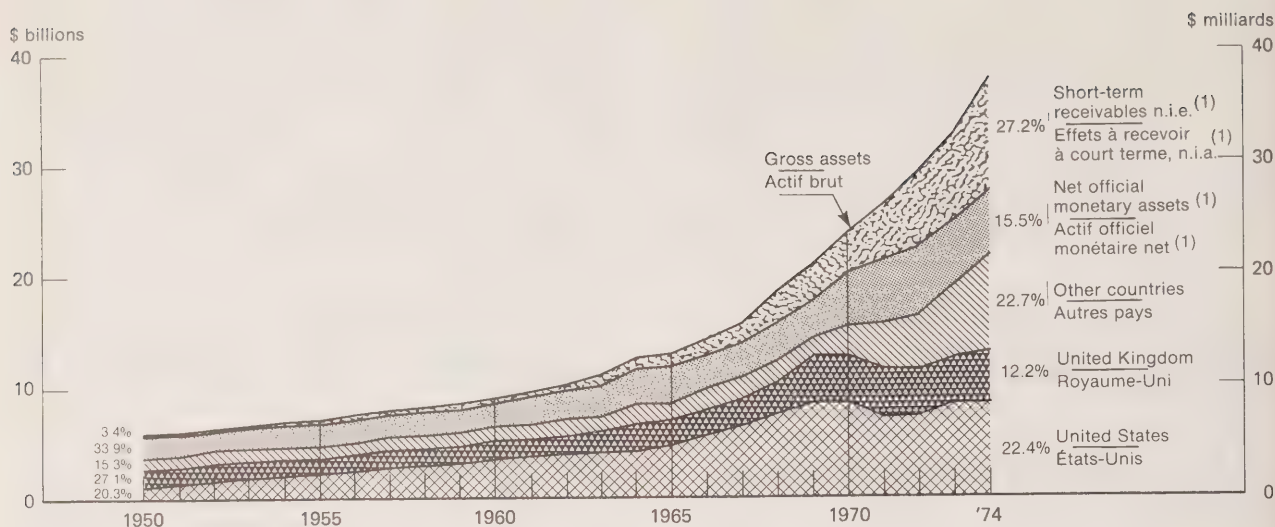
Since 1926 the year from which regular official estimates of Canada's international investment position have been published, Canada's gross external assets have grown at an average annual rate of 7% while gross external liabilities have expanded at a rate of 5%. Canada's net international indebtedness, which rose from \$5.1 billion to \$35.3 billion during the period 1926 to 1974, registered an average annual increase of 4%.

Depuis 1926, année où l'on a commencé à publier régulièrement des estimations officielles du bilan canadien des investissements internationaux, les avoirs extérieurs bruts du Canada progressent à un taux annuel moyen de 7 % et les engagements extérieurs bruts à un taux de 5 %. Le solde de la dette internationale est passé de \$5.1 milliards en 1926 à \$35.3 milliards en 1974, ce qui représente une hausse annuelle moyenne de 4 %.

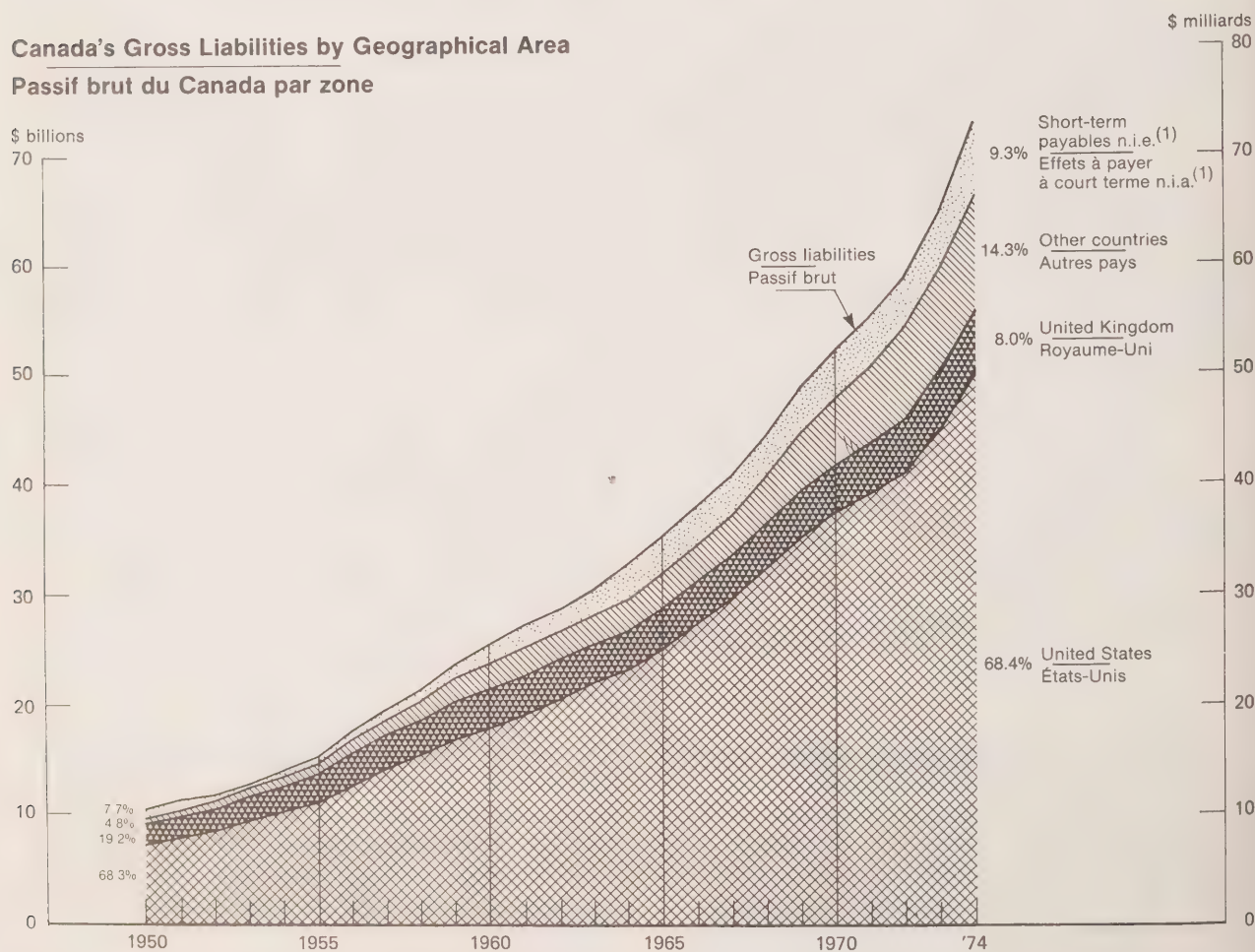
Chart 1 and 2

Graphique 1 et 2

Canada's Gross Assets by Geographical Area Actif brut du Canada par zone



Canada's Gross Liabilities by Geographical Area Passif brut du Canada par zone



(1) Country distribution not available. — Répartition par pays non disponible.

The international investment components appearing in the tables in this publication could be reassembled in a wide variety of ways depending on the particular interest in examining one or another aspect of Canada's international economic and financial relationships. There could be special interest in distinguishing long-term and short-term components, or components providing for contractual repayment, or those carrying service obligations in foreign currency at a predetermined rate, or in the range of yields (immediate or accrued) attaching to their term and liquidity, or in their division between the private and public sectors. Each of these might have meaning in the context of a particular study. While it is not possible to compile all the components of Canada's international investment position in such a way as to permit precise classifications on all these bases, a great many combinations to meet particular purposes are made possible by the variety of detail included in the tables and statements in this report.

In Statements 2 and 3, Canada's balance of international indebtedness, except for short-term receivables and payables, and net official monetary assets, has been allocated geographically. Canada's gross assets in the United States at the end of 1974, amounting to \$8.4 billion, were unchanged in total from the previous year. This was due largely to a decrease in short-term holdings of foreign exchange with United States residents by the chartered banks as direct investment rose impressively by \$1.0 billion. With gross liabilities to the United States growing by 11 %, following a 9 % rise in 1973, Canada's net indebtedness to the United States rose to \$41.4 billion. Since 1970, net indebtedness to the United States has continually exceeded total indebtedness, as Canada has been in a creditor position with respect to short-term items and net official monetary assets, which are included in determining the balance for all countries.

Canada's net indebtedness with the United Kingdom declined by 20 % to \$1.2 billion at the end of 1974. Assets grew at a faster rate than liabilities as Canadian short-term holdings of foreign exchange with the United Kingdom increased, associated with the growth of the Eurodollar market located mainly in London. Canada's net indebtedness to all other countries also fell by almost one fourth to \$1.9 billion as assets in this group of countries rose by 29 % to \$8.5 billion with expansion in direct and miscellaneous investment, the latter comprising largely export credits. There was an impressive increase in liabilities to this group of countries with most of it occurring in government bonds and non-resident holdings of Canadian dollars, mainly in the form of banking deposits.

Les éléments de l'investissement international qui figurent dans les tableaux de la présente publication pourraient être regroupés de diverses façons, selon que l'on s'intéresse à un aspect ou à un autre des relations économiques et financières du Canada avec l'extérieur. Ainsi, on peut désirer distinguer les éléments à long terme et ceux à court terme, ou les éléments prévoyant un remboursement contractuel, ou ceux comportant des engagements de service en devises étrangères à un taux fixé d'avance; on peut également s'intéresser à leurs rendements (immédiats ou courus) selon le terme et la liquidité ou encore à leur répartition entre les secteurs privé et public. Chacun de ces classements peut convenir à l'objet d'une étude particulière. Bien qu'il soit impossible de présenter tous les éléments du bilan canadien des investissements internationaux en les classant avec précision selon tous ces critères, le caractère très détaillé des tableaux et des états de cette publication permet de faire de multiples combinaisons en fonction des buts recherchés.

Les états 2 et 3 présentent la répartition géographique du solde de la dette internationale du Canada, exception faite des effets à payer et à recevoir à court terme et de l'actif monétaire officiel net. À la fin de 1974, la valeur totale des avoirs bruts du Canada aux États-Unis s'est chiffrée au même niveau que l'année précédente (\$8.4 milliards); ceci s'explique par une baisse des devises étrangères détenues à court terme par les banques à charte sur des résidents américains, alors que les investissements directs enregistraient une augmentation impressionnante (\$1.0 milliard). Les engagements bruts envers les États-Unis se sont accrus de 11 % (contre 9 % en 1973) et l'endettement net envers ce pays est passé à \$41.4 milliards. Depuis 1970, l'endettement net envers les États-Unis a toujours dépassé l'endettement total, le Canada étant en situation créditrice au chapitre des postes à court terme et de l'actif monétaire officiel net, qui sont pris en compte lors du calcul du solde international.

Envers le Royaume-Uni, l'endettement net du Canada a diminué de 20 %, passant à \$1.2 milliard à la fin de 1974. L'actif a crû plus rapidement que le passif grâce à la progression des avoirs en devises étrangères que le Canada détient à court terme sur le Royaume-Uni, progression liée à l'expansion du marché des eurodollars dont Londres est l'un des principaux centres. En outre, l'endettement net du Canada envers les autres pays du monde a baissé de presque 25 % pour se chiffrer à \$1.9 milliard; les avoirs détenus dans ce groupe de pays sont passés à \$8.5 milliards (en hausse de 29 %), grâce à la croissance des investissements directs et des avoirs divers, ces derniers étant constitué surtout par les crédits à l'exportation. Les obligations du gouvernement et les avoirs détenus en dollars canadiens par des non-résidents, surtout sous forme de dépôts bancaires, ont été en grande partie responsables de la hausse sensible enregistrée par le passif du Canada envers ce groupe de pays.

STATEMENT 2. Canada's Balance of International Indebtedness, by Area, Selected Year Ends, 1926 - 1974

ÉTAT 2. Solde de la dette internationale du Canada, par région, fins d'année, 1926 - 1974

Item — Poste	United States ^{1,2} — États-Unis ^{1,2}	United Kingdom ^{1,2} — Royaume-Uni ^{1,2}	All other countries ^{1,2,3} — Tous les autres pays ^{1,2,3}	Short-term (n.i.e.) — Court terme (n.i.a.)	Net official monetary assets — Actif monétaire officiel net	Total
billions of dollars — milliards de dollars						
Gross assets — Actif brut:						
1926	0.7	0.1	0.5	..	—	1.3 ¹
1930	0.9	0.1	0.5	..	—	1.5 ¹
1939	0.9	0.1	0.4	..	0.5	1.9 ¹
1945	1.0	0.7	0.5	0.1	1.7	4.0
1950	1.2	1.6	0.9	0.2	2.0	5.9
1955	2.3	1.4	1.1	0.3	2.0	7.1
1960	3.7	1.5	1.3	0.5	2.0	8.9
1965 ^r	4.8	2.2	1.5	1.2	3.3	12.9
1970 ^r	8.6	4.1	2.6	3.8	4.7	23.9
1974	8.4	4.6	8.5	10.2	5.8	37.5
Gross liabilities — Passif brut:						
1926	3.5	2.7	0.2	..	...	6.4 ¹
1930	4.9	2.9	0.2	..	...	8.0 ¹
1939	4.5	2.6	0.3	..	...	7.4 ¹
1945	5.4	1.8	0.4	0.6	...	8.2
1950	7.1	2.0	0.5	0.8	...	10.4
1955	11.1	2.5	1.0	0.5	...	15.2
1960	18.0	3.5	2.4	1.6	...	25.6
1965	25.1	3.7	3.1	3.4	...	35.3
1970	37.4	4.3	6.0	4.3	...	52.1
1974	49.8	5.8	10.4	6.8	...	72.8
Net indebtedness — Dette nette:						
1926	2.8	2.6	- 0.3	..	—	5.1 ¹
1930	4.0	2.8	- 0.3	..	—	6.5 ¹
1939	3.6	2.5	- 0.1	..	- 0.5	5.5 ¹
1945	4.4	1.1	- 0.1	0.4	- 1.7	4.2
1950	5.9	0.4	- 0.4	0.6	- 2.0	4.5
1955	8.7	1.1	- 0.1	0.2	- 2.0	8.0
1960	14.3	2.0	1.1	1.1	- 2.0	16.6
1965 ^r	20.3	1.6	1.6	2.2	- 3.3	22.4
1970 ^r	28.9	0.2	3.3	0.5	- 4.7	28.2
1974	41.4	1.2	1.9	- 3.4	- 5.8	35.3

¹ Excludes short-term receivables and payables n.i.e. — Sauf les effets à recevoir et à payer à court terme n.i.a.² Excludes net official monetary assets. — Sauf l'actif officiel monétaire net.³ Includes international investment agencies. — Y compris les organismes internationaux de placements.

STATEMENT 3. Canada's Balance of International Indebtedness, Changes by Area, 1926 - 1974
ÉTAT 3. Solde de la dette internationale du Canada, changement par région, 1926 - 1974

Change 1926-1974 and total 1974 — Changement 1926-1974 et total 1974	United States ^{1,2} — États- Unis ^{1,2}	United Kingdom ^{1,2} — Royaume- Uni ^{1,2}	All other countries ^{1,2,3} — Tous les autres pays ^{1,2,3}	Short- term (n.i.e.) — Court terme (n.i.a.)	Net official monetary assets — Actif monétaire officiel net	Total
billions of dollars — milliards de dollars						
Gross assets — Actif brut:						
1926-1939	+ 0.2	—	— 0.1	..	+ 0.5	+ 0.6 ¹
1939-1950	+ 0.3	+ 1.5	+ 0.5	+ 0.2 ⁴	+ 1.5	+ 4.0
1950-1960	+ 2.5	— 0.1	+ 0.4	+ 0.3	—	+ 3.0
1960-1970 ^r	+ 4.9	+ 2.6	+ 1.3	+ 3.3	+ 2.7	+ 15.0
1970-1974	— 0.2	+ 0.5	+ 5.9	+ 6.4	+ 1.1	+ 13.6
1926-1974	+ 7.7	+ 4.5	+ 8.0	+ 10.2	+ 5.8	+ 36.2
Total, 1974	8.4	4.6	8.5	10.2	5.8	37.5
Gross liabilities — Passif brut:						
1926-1939	+ 1.0	— 0.1	+ 0.1	..	...	+ 1.0 ¹
1939-1950	+ 2.6	— 0.6	+ 0.2	+ 0.8 ⁴	...	+ 3.0
1950-1960	+ 10.9	+ 1.5	+ 1.9	+ 0.8	...	+ 15.2
1960-1970	+ 19.4	+ 0.8	+ 3.6	+ 2.7	...	+ 26.5
1970-1974	+ 12.4	+ 1.5	+ 4.4	+ 2.5	...	+ 20.7
1926-1974	+ 46.3	+ 3.1	+ 10.2	+ 6.8	...	+ 66.4
Total, 1974	49.8	5.8	10.4	6.8	...	72.8
Net indebtedness — Dette nette:						
1926-1939	+ 0.8	— 0.1	+ 0.2	..	— 0.5	+ 0.4 ¹
1939-1950	+ 2.3	— 2.1	— 0.3	+ 0.6 ⁴	— 1.5	— 1.0
1950-1960	+ 8.4	+ 1.6	+ 1.5	+ 0.5	—	+ 12.1
1960-1970 ^r	+ 14.6	— 1.8	+ 2.2	— 0.6	— 2.7	+ 11.6
1970-1974	+ 12.5	+ 1.0	— 1.4	— 3.9	— 1.1	+ 7.1
1926-1974	+ 38.6	— 1.4	+ 2.2	— 3.4	— 5.8	+ 30.2
Total, 1974	41.4	1.2	1.9	— 3.4	— 5.8	35.3

¹ Excludes short-term receivables and payables n.i.e. — Sauf les effets à recevoir et à payer à court terme n.i.a.

² Excludes net official monetary assets. — Sauf l'actif officiel monétaire net.

³ Includes international investment agencies. — Y compris les organismes internationaux de placements.

⁴ Represents accumulated position until 1950. — Correspond à la position accumulée depuis 1950.

In Statement 4 the components of Canada's balance of international indebtedness are presented in short-term and long-term classes. At the end of 1974 the total of long-term liabilities, at \$63.9 billion, was over three times as large as long-term assets, at \$18.8 billion, producing a net long-term indebtedness of \$45.1 billion. On the other hand, for short-term items, Canada was in a net creditor position with a balance of \$9.8 billion. Since 1970 short-term assets have exceeded long-term assets but in 1974 they were roughly equal in size. In 1974 short-term liabilities were equal to only about 14 % of long-term liabilities. However, short-term liabilities recorded a major gain

L'état 4 présente les éléments du solde de la dette internationale du Canada selon leur caractère à long terme ou à court terme. À la fin de 1974, l'ensemble des engagements à long terme (\$63.9 milliards) était plus de trois fois supérieur à celui de l'actif à long terme (\$18.8 milliards), entraînant un endettement net à long terme de \$45.1 milliards. Par contre, le Canada était créancier au chapitre des postes à court terme, avec un solde créditeur de \$9.8 milliards. Les avoirs à court terme étaient supérieurs à ceux à long terme depuis 1970, mais ont été à peu près équivalents en 1974. Les engagements à court terme n'ont représenté qu'environ 14 % des engagements à long terme en 1974; ils ont toutefois marqué une progression

of 35 % to \$8.9 billion as short-term payables (Table 31) and non-resident holdings of Canadian dollar deposits were motivated, in part, by interest rate differentials between Canada and other countries, principally the United States.

importante de 35 % et sont passés à \$8.9 milliards, les effets à payer à court terme (tableau 31) et les dépôts en dollars canadiens détenus par des non-résidents ayant été en partie dus aux différentiels d'intérêt qui existaient entre le Canada et les autres pays (surtout les États-Unis).

STATEMENT 4. Components of Canada's Balance of International Indebtedness, Year Ends, 1945 - 1974

ÉTAT 4. Composant de solde de la dette internationale du Canada, fins d'année, 1945 - 1974

Year Année	Long-term assets — Actif à long terme	Long-term liabilities — Passif à long terme	Net long-term indebtedness — Dette nette à long terme	Short-term assets — Actif à court terme	Short-term liabilities — Passif à court terme	Net short-term indebtedness ¹ — Dette nette à court terme ¹	Gross assets — Actif brut	Gross liabilities — Passif brut	Net indebtedness — Dette nette
billions of dollars — milliards de dollars									
1945.....	2.0	7.3	5.3	2.0	0.9	- 1.1	4.0	8.2	4.2
1946.....	2.7	7.5	4.8	1.5	1.0	- 0.5	4.2	8.4	4.2
1947.....	3.3	7.5	4.2	0.9	1.0	- 0.1	4.1	8.5	4.3
1948.....	3.4	7.8	4.4	1.3	1.0	- 0.3	4.7	8.8	4.1
1949.....	3.7	8.3	4.6	1.6	1.0	- 0.6	5.3	9.3	4.0
1950.....	3.7	9.0	5.3	2.3	1.4	- 0.9	5.9	10.4	4.5
1951.....	3.7	9.9	6.2	2.2	1.4	- 0.8	6.0	11.3	5.3
1952.....	4.0	10.8	6.8	2.5	0.9	- 1.6	6.4	11.7	5.3
1953.....	4.1	12.0	7.9	2.5	0.8	- 1.7	6.6	12.7	6.1
1954.....	4.3	13.2	8.9	2.8	0.8	- 2.0	6.9	13.9	7.0
1955.....	4.4	14.2	9.8	2.7	0.9	- 1.8	7.1	15.1	8.0
1956.....	4.5	16.4	11.9	3.0	1.1	- 1.9	7.5	17.5	10.1
1957.....	4.7	18.3	13.6	3.2	1.4	- 1.8	7.9	19.6	11.8
1958.....	4.8	19.9	15.1	3.5	1.6	- 1.9	8.2	21.5	13.3
1959.....	5.0	21.8	16.8	3.4	1.9	- 1.5	8.5	23.8	15.3
1960.....	5.3	23.3	18.0	3.7	2.2	- 1.5	8.9	25.6	16.6
1961.....	5.7	24.8	19.1	4.0	2.5	- 1.5	9.6	27.3	17.7
1962.....	6.1	26.2	20.1	4.1	2.6	- 1.5	10.1	28.8	18.7
1963.....	6.4	27.6	21.2	4.4	2.9	- 1.6	10.9	30.5	19.6
1964.....	7.2	29.0	21.8	5.3	3.8	- 1.5	12.5	32.9	20.4
1965 ^r	7.6	31.2	23.6	5.3	4.0	- 1.3	12.9	35.3	22.4
1966 ^r	8.3	33.7	25.4	5.6	4.2	- 1.4	13.9	37.9	24.0
1967 ^r	9.0	36.5	27.5	6.5	4.3	- 2.2	15.5	40.8	25.3
1968.....	9.9	39.9	30.0	8.4	4.5	- 3.9	18.2	44.4	26.2
1969 ^r	10.7	43.9	33.2	10.1	4.9	- 5.2	20.8	48.8	28.0
1970 ^r	11.8	46.9	35.1	12.1	5.1	- 7.0	23.9	52.1	28.2
1971 ^r	12.8	49.5	36.7	13.8	5.6	- 8.2	26.6	55.1	28.5
1972 ^r	13.9	53.0	39.1	15.5	5.9	- 9.6	29.4	58.9	29.5
1973 ^r	16.0	58.1	42.1	17.1	6.6	- 10.5	33.1	64.7	31.6
1974.....	18.8	63.9	45.1	18.7	8.9	- 9.8	37.5	72.8	35.3

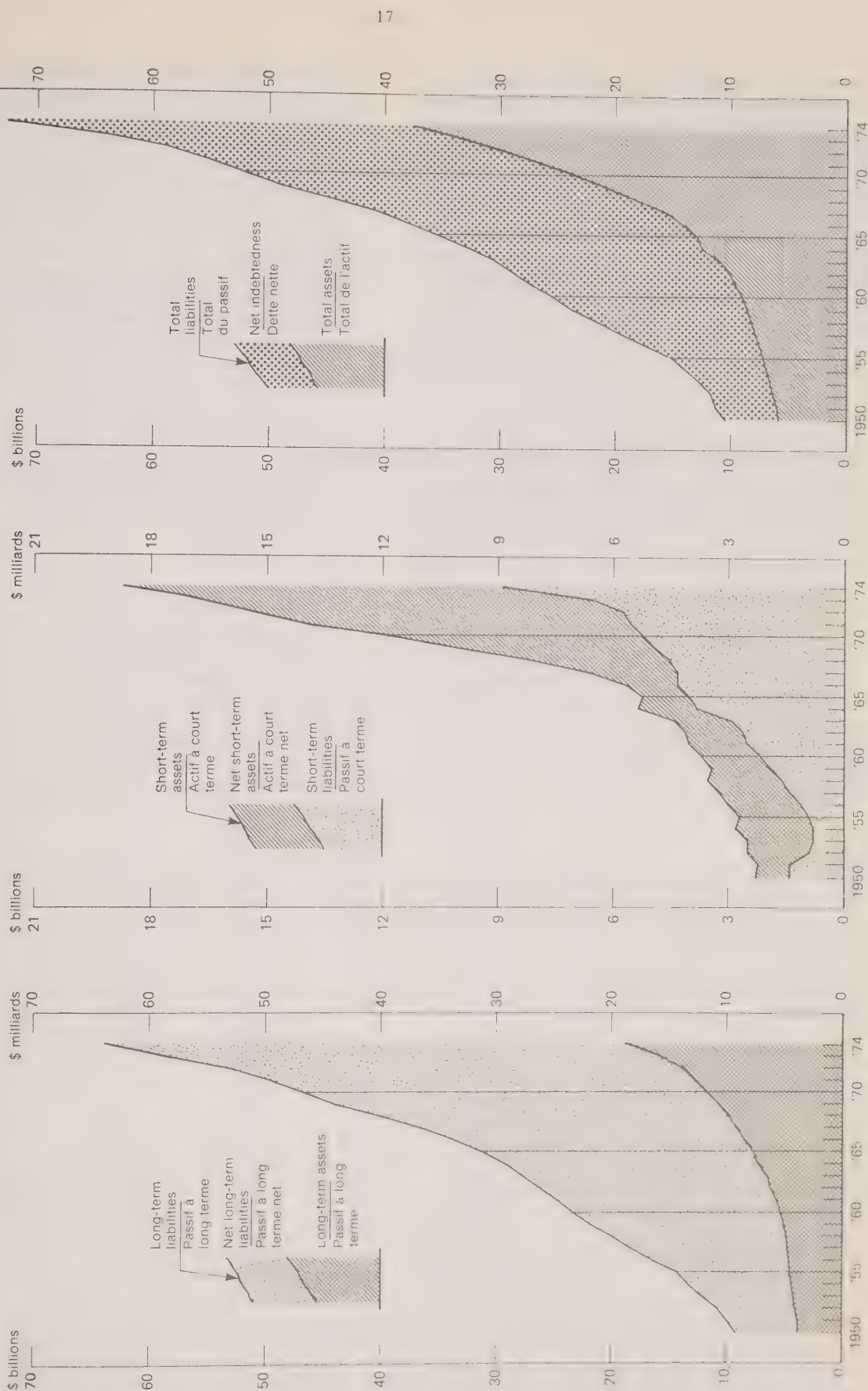
¹ Negative signs indicate creditor position. — Le signe moins indique un solde créditeur.

The relationship between annual changes in Canada's net international investment position, the deficits or surpluses on the current account of the balance of payments, and other factors is presented in Statement 5. Although the current account is a prominent factor associated with Canada's investment position, it necessarily reflects only changes in external assets or liabilities which arise from international trans-

L'état 5 relie les variations annuelles du bilan canadien des investissements internationaux aux déficits ou excédents du compte courant de la balance des paiements ainsi qu'à d'autres facteurs. Même si le compte courant constitue un facteur déterminant du bilan canadien des investissements, il ne traduit forcément que les variations d'actif ou de passif dues à des transactions internationales. Parmi les principaux éléments qui agissent

Canada's Balance of International Indebtedness by Component

Solde de la dette internationale du Canada par composant



actions. Other major determinants with increasing effect on Canada's international indebtedness but not reflected in the balance of payments are, on the one hand, retained earnings of foreign direct and portfolio investment in Canadian equities and, on the other, the earnings accrued to Canadian direct and portfolio investment abroad. Other, but less important, factors include capital revaluations, exchange rate variations, losses arising from loan defaults or expropriations, territorial changes such as the confederation with Newfoundland, migration, etc.

de plus en plus sur la dette internationale nette du Canada sans figurer dans la balance des paiements, on compte d'une part les bénéfices non répartis au titre des investissements étrangers directs et de placements de portefeuille sous forme d'actions canadiennes et, d'autre part, les bénéfices au titre des investissements canadiens directs et des placements de portefeuille à l'étranger. Parmi les autres facteurs dont l'influence est moindre, citons les réévaluations de capital, les fluctuations des taux de change, les pertes attribuables à des débiteurs défaillants ou à des expropriations, les changements d'ordre territorial comme l'entrée de Terre-Neuve dans la confédération, les migrations, etc.

STATEMENT 5. Factors Associated with Changes in Canada's Net International Indebtedness, 1946 - 1974
ÉTAT 5. Facteurs expliquant la variation de la dette internationale nette du Canada, 1946 - 1974

Year — Année	Net indebtedness — Dette nette		Current account deficit/surplus ¹ — Compte courant déficit/excédent ¹		Other factors ² — Autres facteurs ²	
	Annual — Annuel	Accumulated — Accumulé	Annual — Annuel	Accumulated — Accumulé	Annual — Annuel	Accumulated — Accumulé
billions of dollars — milliards de dollars						
1946	—	—	- 0.4	- 0.4	0.4	0.4
1947	0.1	0.2	—	- 0.4	0.2	0.6
1948	- 0.3	- 0.1	- 0.5	- 0.9	0.2	0.8
1949	- 0.1	- 0.2	- 0.2	- 1.0	0.1	0.8
1950	0.5	0.3	0.3	- 0.7	0.2	1.0
1951	0.8	1.1	0.5	- 0.2	0.3	1.3
1952	—	1.1	- 0.2	- 0.4	0.2	1.5
1953	0.8	1.9	0.4	0.1	0.4	1.9
1954	0.9	2.9	0.4	0.5	0.5	2.4
1955	1.0	3.9	0.7	1.2	0.3	2.7
1956	2.0	5.9	1.4	2.5	0.6	3.4
1957	1.7	7.6	1.5	4.0	0.2	3.6
1958	1.5	9.1	1.1	5.1	0.4	4.0
1959	2.0	11.2	1.5	6.6	0.5	4.5
1960	1.3	12.5	1.2	7.8	0.1	4.6
1961	1.1	13.5	0.9	8.8	0.1	4.8
1962	1.0	14.5	0.8	9.6	0.2	4.9
1963	0.9	15.4	0.5	10.1	0.4	5.3
1964	0.8	16.2	0.4	10.5	0.4	5.7
1965	2.0	18.2	1.1	11.7	0.9	6.5
1966 ^r	1.6	19.9	1.2	12.8	0.5	7.0
1967 ^r	1.3	21.2	0.5	13.3	0.8	7.8
1968 ^r	0.9	22.1	0.1	13.4	0.8	8.6
1969	1.8	23.9	0.9	14.4	0.9	9.5
1970 ^r	0.1	24.0	- 1.1	13.2	1.3	10.8
1971 ^r	0.3	24.3	- 0.4	12.8	0.7	11.5
1972 ^r	1.0	25.3	0.4	13.2	0.6	12.1
1973 ^r	2.1	27.5	- 0.1	13.1	2.2	14.3
1974	3.6	31.1	1.5	14.6	2.1	16.5

¹ Negative signs indicate current account surplus. — Les signes moins indiquent un excédent du compte courant.

² Includes excess of retained earnings of foreign direct and portfolio investment in Canada over retained earnings of Canadian direct and portfolio investment abroad, various revaluations and exchange rate adjustments. — Y compris l'excédent des bénéfices non distribués des placements de portefeuille et des investissements directs étrangers au Canada sur les bénéfices non distribués des investissements canadiens directs et les placements de portefeuille à l'étranger, diverses réévaluations et des ajustements de taux de change.

In 1974 Canada's net international indebtedness rose by \$3.7 billion concurrently with a turnaround in the Canadian balance of international payments to a sizeable deficit of \$1.5 billion. In contrast, in the previous four years, current account surpluses were registered in three years while a relatively small deficit was incurred in the fourth, and net indebtedness grew by only \$3.6 billion.

During 1974, in common with other industrial countries, there was a slowdown in economic activity in Canada. However, investment outlays by the public and private sectors remained heavy with gross fixed capital formation increasing by 24% compared to 20% in 1973. Substantial additions were also made to inventories in 1974. Price increases were high in 1974 with the Gross National Expenditure implicit price index rising by 14%. Much of the large expansion in merchandise exports and imports was due to price increases. The merchandise trade surplus, however, declined by over \$1.0 billion to \$1.7 billion, the lowest level since 1969.

During 1974 Canadian corporations again registered substantial increases in profits before taxes which, as recorded in the national income and expenditure accounts, rose by 25% compared to increases of 24% and 39% in 1972 and 1973, respectively. There was an accompanying increase in retained earnings, though not as large relatively as in the two earlier years, resulting in significant expansion in the equity of foreign investors.

Interest rates rose rapidly in Canada bringing long-term interest differentials between Canada and the United States to a post-war high. Sales of new issues of Canadian securities to non-residents, particularly by provincial governments, rose to record levels. The net outflow of direct investment abroad, at \$775 million, was just slightly lower than in 1973 while the net inflow of foreign direct investment in Canada fell by \$25 million in 1974. Transactions in short-term capital produced a net inflow for the first time since 1965.

One of the most important pieces of legislation affecting foreign investment in Canada, the Foreign Investment Review Act, was granted Royal Assent on December 12, 1973. The Act provided for the review and approval by the Government of some forms of foreign investment in Canada by non-Canadians. The first section controlling the operation of the Act was brought into force in April 1974. It related to the acquisition of control of Canadian concerns by foreign interests. The second section or phase, which was not in effect until October 1975, covered the establishment of new and unrelated businesses by non-Canadians.

En 1974, le solde de la dette internationale du Canada a progressé de \$3.7 milliards tandis que la balance canadienne des paiements internationaux se soldait par un déficit considérable de \$1.5 milliard. Ces chiffres marquent un revirement par rapport aux quatre années précédentes, où le compte courant avait enregistré trois excédents et un déficit assez léger et où la croissance de la dette nette s'était limitée à \$3.6 milliards.

L'année 1974 a été marquée par un ralentissement de l'activité économique tant au Canada que dans d'autres pays industrialisés. Les dépenses d'investissements des secteurs public et privé n'ont cependant rien perdu de leur importance, la formation brute de capital fixe s'étant accrue de 24 % (contre 20 % en 1973). On a également enregistré une hausse sensible des stocks en 1974, de même qu'une forte poussée des prix, l'indice implicite des prix de la dépense nationale brute ayant progressé de 14 %. Une partie importante de la croissance soutenue des exportations et des importations de marchandises a été le fait des hausses de prix. L'excédent de la balance commerciale a toutefois reculé de plus de \$1.0 milliard pour passer à \$1.7 milliard, ce qui représente son niveau le plus bas depuis 1969.

Les sociétés canadiennes ont à nouveau nettement amélioré leurs bénéfices avant impôt qui, selon les chiffres des comptes nationaux des revenus et des dépenses, ont augmenté de 25 %, contre 24 % et 39 % en 1972 et 1973 respectivement. On a aussi observé un accroissement simultané des bénéfices non répartis qui, bien que relativement inférieurs à ceux des deux années précédentes, ont permis un accroissement sensible de l'avoir des investisseurs étrangers.

Les taux d'intérêt canadiens ont enregistré une hausse rapide, portant les différentiels d'intérêt entre le Canada et les États-Unis à leur plus haut niveau de l'après-guerre. Les ventes de nouveaux titres canadiens à des non-résidents (surtout ceux émis par les administrations provinciales) ont atteint des niveaux records. La sortie nette de capitaux au titre des investissements directs à l'étranger (\$775 millions) a été légèrement inférieure à celle de 1973 tandis que l'entrée nette représentée par les investissements directs étrangers au Canada a fléchi de \$25 millions en 1974. Les mouvements de capitaux à court terme ont donné lieu à une entrée nette pour la première fois depuis 1965.

Une des lois les plus importantes concernant les investissements étrangers au Canada, la Loi sur l'examen de l'investissement étranger, a reçu la sanction royale le 12 décembre 1973. Elle prévoit l'examen et l'autorisation par le gouvernement fédéral de certains types d'investissements effectués au Canada par des non-résidents. La première partie, visant le fonctionnement de la Loi, est entrée en vigueur en avril 1974; elle a trait à l'acquisition du contrôle d'entreprises canadiennes par des intérêts étrangers. La deuxième partie ou phase, qui est entrée en vigueur seulement en octobre 1975, concerne la création par des étrangers d'entreprises nouvelles et non liées.

CANADA'S ASSETS

Canada's assets increased by 13% in 1974, the same rate as in 1973, to \$37.5 billion which corresponded to 51.5% of gross external liabilities. 1973 was the first year since 1953 that assets had equalled more than one half of Canada's total liabilities to non-residents. Over the last ten years assets have grown at an average annual rate of 12%, much higher than the corresponding figure of 8% for liabilities.

Canada's long-term investment (as shown in Table 2) advanced by 17% to \$18,818 million at the end of 1974, following a similarly sizeable rate of increase of 15% in 1973. Direct investment comprised about one half of long-term assets abroad while portfolio investment comprised just over one fifth at 1974 year-end. With export credits providing the impetus, miscellaneous investment as a proportion of these assets rose two percentage points to 16%. Advances and loans by the Government of Canada amounted to \$2,055 million while subscriptions to international agencies by the Government of Canada, which had expanded by one fifth in each of the last two years, totalled \$581 million. About 45% of total long-term investments was located in the United States while 11% was held in the United Kingdom.

ACTIF DU CANADA

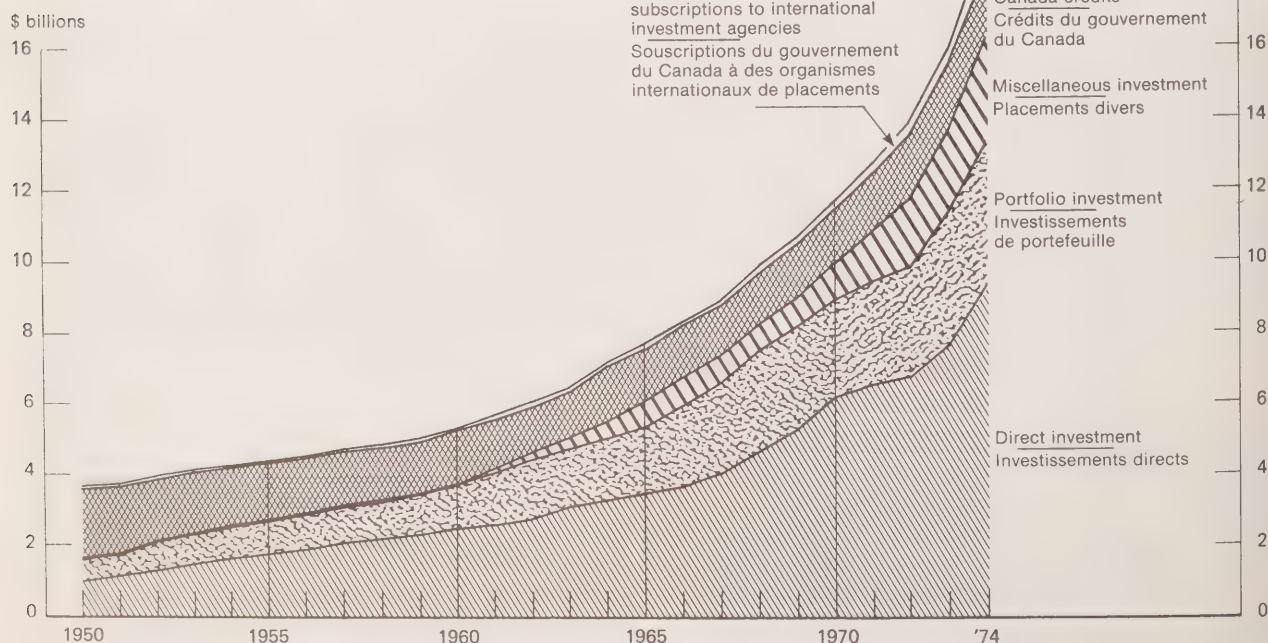
En 1974, l'actif du Canada a progressé au même rythme qu'en 1973 (13 %) et a atteint \$37.5 milliards, ce qui représente 51.5 % du passif extérieur brut; il convient de noter qu'en 1973, pour la première fois depuis 1953, l'actif dépassait la moitié du total des engagements du Canada envers des non-résidents. Depuis dix ans, l'actif affiche un taux de croissance annuel moyen de 12 %, nettement supérieur à celui des engagements (8 %).

Les investissements canadiens à long terme (voir le tableau 2) ont atteint \$18,818 millions à la fin de 1974, en hausse de 17 % après avoir enregistré une croissance comparable de 15 % en 1973. Les investissements directs ont constitué environ la moitié de l'actif à long terme à l'étranger et les investissements de portefeuille un peu plus du cinquième, tandis que la proportion des investissements divers avançait de deux points, passant à 16 %, grâce surtout à la performance des crédits à l'exportation. Les avances et les prêts consentis par le gouvernement canadien ont totalisé \$2,055 millions, tandis que les souscriptions aux organismes internationaux, qui se sont accrues d'un cinquième au cours de chacune des deux dernières années, se sont chiffrées à \$581 millions. Les investissements à long terme aux États-Unis et au Royaume-Uni ont respectivement représenté environ 45 % et 11 % du total.

Chart — 4

Canadian Long-term Investment Abroad by Type of Investment

Investissements canadiens à long terme à l'étranger par la nature de l'investissement



Graphique — 4

\$ milliards

20

18

16

14

12

10

8

6

4

2

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The total book value of Canadian direct investment abroad in subsidiaries, controlled companies, affiliates and branches amounted to \$9,307 million, an increase of nearly 20% for the year. This growth in book value surpassed the previous year's record advance by almost \$400 million. Net direct investment capital outflow abroad was just slightly below the record outflow of \$785 million in 1973, and accounted for some \$775 million of the increase. As in the previous year these capital movements exceeded foreign direct investment inflows into Canada. Undistributed profits were also an important element in the increase.

About two thirds of the increase in direct investment occurred in the United States, bringing investment there to \$4,909 million. This represented 53% of total Canadian direct investment abroad, a rise of three percentage points over the preceding year-end. However, this was the same proportion as recorded in 1970. Of the \$1,075 million invested in South and Central America, Brazil at \$951 million was by far the largest recipient country. About 90% of the direct investment increase of \$158 million for this group of countries was in Brazil.

La valeur comptable totale des investissements directs du Canada à l'étranger dans des filiales, des sociétés sous contrôle canadien, des sociétés affiliées et des succursales s'est élevé à \$9,307 millions, en hausse de presque 20 % sur l'année précédente; cette croissance a été supérieure de presque \$400 millions à l'augmentation record de 1973. La sortie nette de capitaux au titre des investissements directs à l'étranger a été légèrement inférieure à la sortie record de \$785 millions enregistrée en 1973 et a représenté quelque \$775 millions de la hausse. Répétant leur performance de l'année précédente, ces sorties ont dépassé les entrées de capitaux résultant des investissements directs étrangers au Canada. Les bénéfices non répartis ont également joué un rôle important dans la hausse des investissements directs du Canada.

L'augmentation des investissements directs s'est réalisée aux deux tiers aux États-Unis, où ils ont totalisé \$4,909 millions, soit 53 % de l'ensemble des investissements directs canadiens à l'étranger; cela représente une hausse de trois points par rapport à 1973, mais la même proportion qu'en 1970. Des \$1,075 millions investis en Amérique centrale et en Amérique du Sud, \$951 millions l'ont été au Brésil; ce pays est intervenu pour environ 90 % de la croissance de \$158 millions enregistrée par les investissements directs dans ce groupe de pays.

STATEMENT 6. Annual Rates of Growth of Canadian Direct Investment Abroad,
by Geographical Area, 1946-1974

ÉTAT 6. Taux annuels de croissance des investissements directs canadiens à l'étranger,
par région, 1946-1974

Year — Année	United States — États- Unis	United Kingdom — Royaume- Uni	Other Common- wealth countries — Les autres pays du Common- wealth	All other countries — Tous les autres pays	All countries — Tous les pays
annual rates — taux annuels					
1946-1949	12.2	2.2	2.4	- 16.2	6.5
1950-1953	11.6	15.2	15.0	14.7	12.4
1954-1957	6.7	13.4	15.3	15.5	8.8
1958-1961	4.4	13.8	4.4	9.1	5.8
1962-1965	4.3	13.8	12.9	12.8	7.5
1966-1969	9.9	5.4	12.5	16.6	10.7
1970-1973	7.1	7.6	12.5	20.6	10.6
1974	25.1	10.3	8.1	17.4	19.2
1946-1974	8.5	10.1	10.5	10.0	9.2

Following an increase of 27% in the previous year, direct investment in the United Kingdom rose by 10% to \$879 million at the end of 1974 to comprise 9% of Canadian direct investment abroad. Investment in the other European Economic Community countries rose by 19% to \$514 million. Increases of \$53 million

Après avoir progressé de 27 % en 1973, les investissements directs au Royaume-Uni se sont accrus de 10 % pour passer à \$879 millions à la fin de 1974, ce qui représente 9 % des investissements directs canadiens à l'étranger. Les investissements dans les autres pays de la Communauté économique européenne ont monté de 19 % et se

and \$17 million were made in France and West Germany to total \$169 million and \$125 million, respectively. Among the other European countries, Canadian investment of \$86 million in Switzerland and \$59 million in Norway were the most significant.

At the end of 1974 direct investment in Japan amounted to \$77 million while investment in other Asian countries grew by 32%, largely in extractive industries, to \$162 million. Most of this investment was concentrated in Indonesia, India and the Philippines. Canadian direct investment in Australia registered a marginal increase of \$13 million to total \$398 million at 1974 year-end.

At the end of 1974, one half of Canadian direct investment abroad, or \$4,687 million, was in manufacturing concerns, while over one fifth was invested in the extractive industries, petroleum and natural gas, and mining and smelting. The utilities industry comprised 15% with \$1,406 million while investment in the financial industry was also substantial with \$630 million or 7% of total investment abroad.

sont chiffrés à \$514 millions. La France et l'Allemagne de l'Ouest ont respectivement enregistré des investissements de \$169 millions (en hausse de \$53 millions) et \$125 millions (en hausse de \$17 millions). Parmi les autres pays européens, la Suisse (\$86 millions) et la Norvège (\$59 millions) ont été les principaux bénéficiaires des investissements canadiens.

À la fin de 1974, les investissements directs au Japon se sont élevés à \$77 millions, tandis que les investissements dans les autres pays asiatiques ont atteint \$162 millions consécutivement à une hausse de 32 % enregistrée principalement dans les industries d'extraction. La plus grande partie de ces investissements a été effectuée en Indonésie, en Inde et aux Philippines. Les investissements directs en Australie ont légèrement augmenté (\$13 millions) pour totaliser \$398 millions à la fin de l'année.

Les industries manufacturières ont attiré la moitié (\$4,687 millions) des investissements directs canadiens à l'étranger en 1974, tandis que les industries de l'extraction, pétrole et gaz naturel ainsi que mines et fonderies, en attirent plus du cinquième. La part des services publics a atteint 15 % du total des investissements étrangers, avec \$1,406 millions, et celle du secteur financier 7 % avec \$630 millions.

STATEMENT 7. Canadian Direct Investment Abroad, by Area, Year Ends, 1969 - 1974

ÉTAT 7. Investissements directs canadiens à l'étranger, par région, fins d'année, 1969 - 1974

Area - Région	1974	1973	1972	1971	1970	1969
	millions of dollars - millions de dollars					
United States - États-Unis	4,909	3,924	3,431	3,399	3,262	2,979
Other North America - Autre Amérique du Nord	889	799	649	561	497	479
South and Central America - Amérique du Sud et Amérique centrale.	1,075	917	808	827	820	230
United Kingdom - Royaume-Uni	879	797	630	590	586	595
European Economic Community (excluding United Kingdom) ¹ - Communauté économique européenne (excluant le Royaume-Uni) ¹	514	433	304	289	295	284
Other Europe - Autres pays d'Europe	226	199	245	214	194	178
Africa - Afrique	141	125	112	187	134	105
Asia - Asie	239	195	158	152	134	116
Australasia - Australasie.	435	421	369	319	266	245
Total	9,307	7,810	6,706	6,538	6,188	5,211

¹ Effective January 1, 1973, Denmark, Ireland and the United Kingdom became members of the European Economic Community. - En vigueur le 1er janvier 1973, le Danemark, l'Irlande et le Royaume-Uni sont devenus membres de la Communauté économique européenne.

The advance of \$768 million in the manufacturing category represented the largest absolute increase. The largest percentage gain, however, occurred in the petroleum and natural gas industry which rose by 33% to \$1,148 million. Mining and smelting also registered a sizeable addition of 29% to \$798 million. Within manufacturing, non-ferrous metals was the largest subsector, rising by 35% over 1973 to \$1,396 million. Beverages were next in size at \$1,121 million followed by the iron and products sub-sector, with \$909 million.

En valeur absolue, la plus forte augmentation s'est produite dans le secteur manufacturier, qui a enregistré une croissance de \$768 millions. En pourcentage cependant, la hausse la plus forte a touché l'industrie du pétrole et du gaz naturel, dont la part s'est accrue de 33 % pour atteindre \$1,148 millions. La part des mines et fonderies a également progressé de façon importante (29 %) et s'est élevée à \$798 millions. À l'intérieur du groupe des industries manufacturières, le sous-secteur des métaux non ferreux a été le plus important (\$1,396 millions), ayant progressé de 35 % par rapport à 1973; sont venus ensuite les sous-secteurs des boissons (\$1,121 millions) et des produits du fer (\$909 millions).

About 54% of Canadian direct investment in the United States was in manufacturing followed by 20%, or \$968 million, in petroleum and natural gas. Within the manufacturing category investment in non-ferrous metals jumped by over 75%, due largely to the takeover of a United States concern by a Canadian multinational enterprise, to \$757 million at 1974 year-end. Following a marginal decrease from 1973, investment in the beverages subsector amounted to \$728 million followed by investment in wood and paper products of \$621 million. Direct investment in the United States financial industry advanced sharply by 39% to \$184 million.

The growth of \$82 million in direct investment in the United Kingdom occurred largely in the manufacturing and the petroleum and natural gas industries which rose to \$669 million and \$59 million, respectively. Within manufacturing, which comprised 76% of investment in the United Kingdom, non-ferrous metals was the largest subsector at \$210 million followed closely by beverages with \$198 million.

Over 30% or \$387 million of Canadian direct investment in other Commonwealth countries (excluding the United Kingdom) was invested in manufacturing, followed by utilities with \$308 million at the end of 1974. The bulk of the investment in manufacturing was in iron and products with \$287 million.

Investment in "all other countries", appearing in Table 3, was concentrated in manufacturing with 43% or \$973 million. Direct investment in utilities followed with \$636 million. Within manufacturing the main subsectors were non-ferrous metals and iron and products with \$363 million and \$231 million, respectively.

Many Canadian enterprises with ownership in assets abroad are themselves non-resident owned to a significant extent. These external assets are presented on a gross basis with no adjustment being made to them for the indirect ownership of these assets through non-resident participation in the Canadian parent. However, Table 9 shows the series on equity (ownership) and control of Canadian direct investment abroad.

The series on equity measures the separate portions of Canadian direct investment owned by Canadians and non-residents, as compiled from their respective equities in the Canadian investing enterprises. In the construction of Canada's balance of international indebtedness, allowance is made for the existence of the equity of non-residents in Canadian assets abroad through an entry on the liabilities side. This off-setting entry, which appears in Table 1, is referred to as non-

Environ 54 % des investissements canadiens directs aux États-Unis se sont dirigés vers les industries manufacturières; le secteur du pétrole et du gaz naturel a suivi avec 20 % (\$968 millions). Dans le secteur manufacturier, les métaux non ferreux ont enregistré une hausse supérieure à 75 %, principalement imputable au rachat d'une société américaine par une entreprise multinationale canadienne, pour passer à \$757 millions à la fin de 1974. Ayant accusé une légère baisse par rapport à 1973, les investissements dans le sous-secteur des boissons se sont chiffrés à \$728 millions, suivis par les investissements dans les produits du bois et du papier (\$621 millions). Le secteur financier américain a reçu \$184 millions en investissements directs, ce qui représente une forte hausse de 39 %.

La croissance de \$82 millions des investissements directs au Royaume-Uni a été concentrée dans les secteurs de la fabrication et du pétrole et du gaz naturel, qui ont respectivement reçu \$669 millions et \$59 millions. Dans les industries manufacturières, qui ont totalisé 76 % des investissements au Royaume-Uni, le sous-secteur des métaux non ferreux a bénéficié de la plus grande part (\$210 millions), suivi de près par celui des boissons (\$198 millions).

Parmi les investissements directs canadiens dans les autres pays du Commonwealth (Royaume-Uni non compris), \$387 millions (soit plus de 30 %) sont allés aux industries manufacturières et \$308 millions aux services publics en 1974. La plus grande partie des investissements manufacturiers a été le fait des produits du fer (\$287 millions).

Les investissements dans "tous les autres pays", qui figurent au tableau 3, se sont dirigés vers le secteur manufacturier, dont la part s'est élevée à \$973 millions ou 43 %, puis vers les services publics avec \$636 millions. Parmi les industries manufacturières, les principaux sous-secteurs ont été ceux des métaux non ferreux et des produits du fer, qui ont reçu des investissements respectifs de \$363 millions et \$231 millions.

Beaucoup d'entreprises canadiennes qui détiennent des avoirs à l'étranger appartiennent elles-mêmes dans une large mesure à des non-résidents. Ces avoirs extérieurs du Canada sont présentés en valeurs brutes, sans tenir compte de leur appartenance indirecte par le biais des participations que des non-résidents peuvent avoir dans l'entreprise mère canadienne. Toutefois, le tableau 9 présente des statistiques sur les parts (la propriété) et le contrôle des investissements directs du Canada à l'étranger.

Ces statistiques mesurent la part des investissements canadiens directs qui appartient aux Canadiens et celle qui appartient à des non-résidents, en se fondant sur les parts respectives que ces deux groupes détiennent dans les entreprises canadiennes qui investissent à l'étranger. Lorsqu'on détermine le solde de la dette internationale du Canada, on tient compte de l'existence des parts que détiennent des non-résidents dans l'actif canadien à l'étranger au moyen d'un poste au passif. Ce poste compensatoire

Chart — 5

Graphique — 5

Canadian Direct Investment Abroad by Geographical Area

Investissements directs canadiens à l'étranger par zone

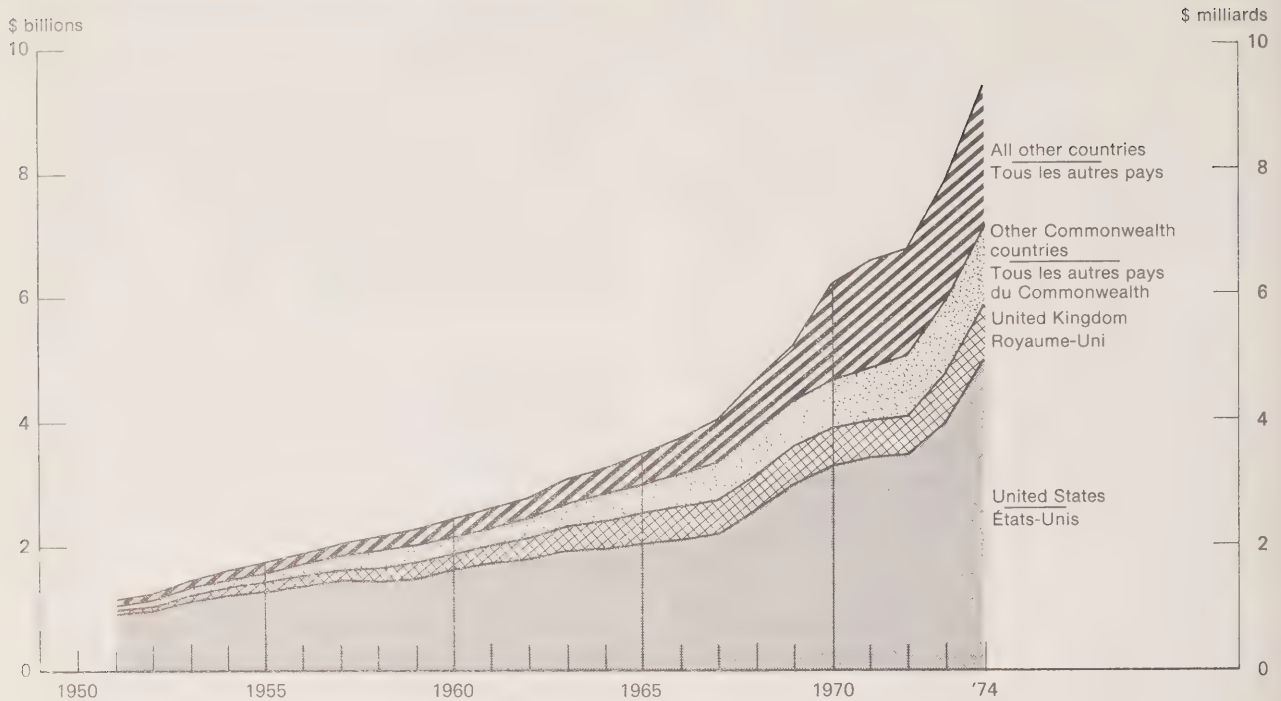
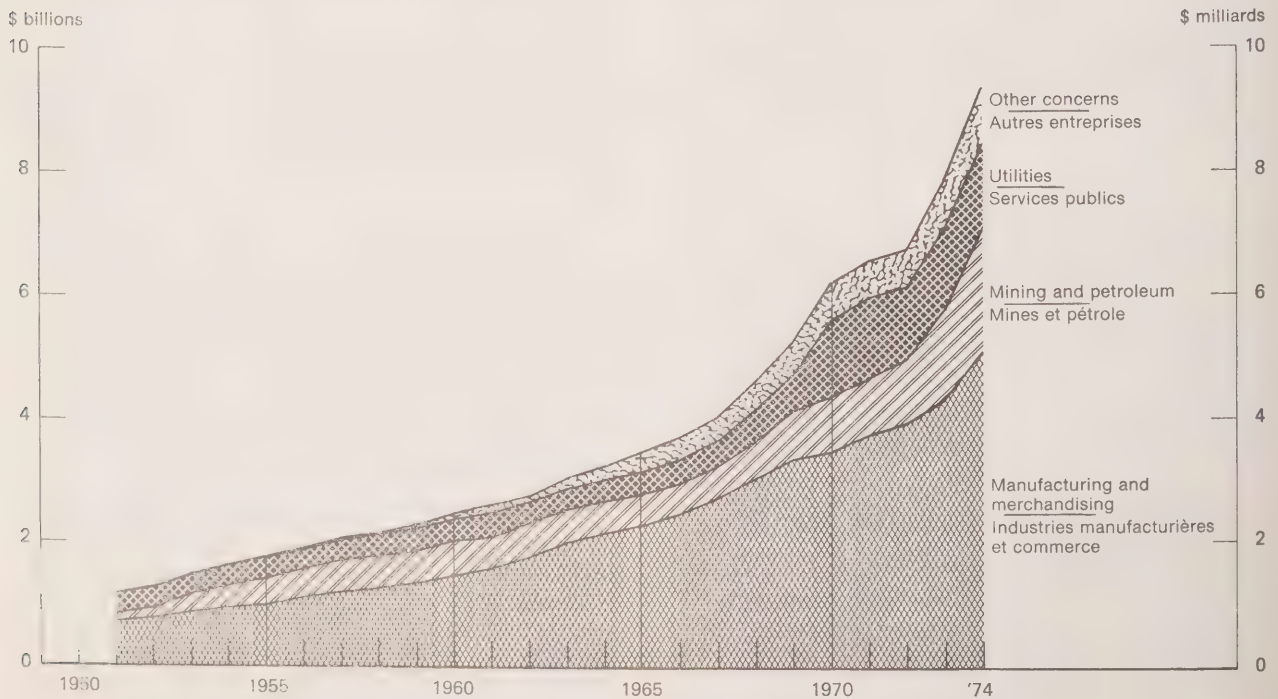


Chart — 6

Graphique — 6

Canadian Direct Investment Abroad by Industry Group

Investissements directs canadiens à l'étranger par groupe d'activités économiques



resident equity in Canadian assets abroad. This item allows for the equity of non-residents in total Canadian investment abroad, not only Canadian direct investment. The series on control in Table 9, which covers only direct investment, separates the amount of Canadian investment according to whether the Canadian investing enterprise is Canadian controlled or non-resident controlled.

(voir au tableau 1) s'intitule "Part des non-résidents dans les avoirs canadiens à l'étranger" et prend en compte la part des non-résidents non seulement dans les investissements canadiens directs, mais encore dans l'ensemble des investissements canadiens à l'étranger. Les statistiques sur le contrôle (tableau 9), qui visent uniquement les investissements directs, distinguent les investissements canadiens selon que la société canadienne qui effectue ces investissements est sous contrôle canadien ou étranger.

STATEMENT 8. Canadian Direct Investment Abroad, by Industry Group, Year Ends, 1969 - 1974

ÉTAT 8. Investissement directs canadiens à l'étranger, par groupe d'activités économiques, fins d'année, 1969 - 1974

Industry group — Groupe d'activités économiques	1974	1973	1972	1971	1970	1969
	millions of dollars — millions de dollars					
Manufacturing — Industries manufacturières	4,687	3,919	3,631	3,445	3,207	3,048
Merchandising — Commerce	378	376	280	273	278	276
Petroleum and natural gas — Pétrole et gaz naturel	1,148	863	634	547	492	428
Mining — Mines	798	621	404	393	378	376
Railways — Chemins de fer	411	414	396	328	326	318
Other utilities — Autres services publics	995	853	787	955	899	267
Financial — Financières	630	530	393	406	421	313
Other — Autres	260	234	181	191	187	185
All industries — Toutes les activités	9,307	7,810	6,706	6,538	6,188	5,211

The equity of non-residents in Canadian direct investment abroad totalled \$3,363 million at the end of 1974. This comprised 36% of total direct investment abroad, a drop of two percentage points from the previous year. The breakdown of the non-resident equity for 1974 was United States 25%, a drop of two percentage points from 1973, United Kingdom 4% and "other countries" 7%.

In the control series, non-resident control of Canadian direct investment abroad amounted to \$1,820 million. The share of direct investment held by enterprises controlled by non-residents was 20%, a decrease from 21% at 1973 year-end. The percentage controlled by investors in the United States fell slightly to 11% while the percentage of assets abroad controlled in the United Kingdom and "other countries" was 4% in each case.

The estimated book value of Canadian portfolio investment in foreign securities amounted to \$3,924 million at the end of 1974, a moderate increase of 6%. Investment in foreign stocks rose by \$195 million to \$3,250 million while bonds were up by \$35 million to \$674 million. The increase in equities was largely due to the accretion in retained earnings, as trading in foreign securities during 1974 resulted in a net capital inflow (net sales) of \$46 million. Transactions in foreign securities, particularly United States common shares, fell reflecting the lacklustre performance of the

La part des investissements canadiens directs à l'étranger que détenaient les non-résidents à la fin de 1974 s'élevait à \$3,363 millions, ce qui représente 36 % de tous les investissements directs à l'étranger, soit deux points de moins que l'année précédente. En 1974, la ventilation des parts des non-résidents était la suivante: États-Unis 25 % (baisse de deux points par rapport à 1973), Royaume-Uni 4 % et "autres pays" 7 %.

La série sur le contrôle indique que \$1,820 millions d'investissements canadiens directs à l'étranger étaient contrôlés par des non-résidents. La part des investissements directs détenus par des entreprises sous contrôle étranger est passée de 21 % en 1973 à 20 % en 1974: la part contrôlée par les États-Unis a légèrement baissé à 11 %, tandis que celles du Royaume-Uni et des "autres pays" ont atteint chacune 4 %.

À la fin de 1974, la valeur comptable estimée des portefeuilles canadiens de valeurs mobilières étrangères s'établissait à \$3,924 millions, ce qui représente une augmentation modérée de 6 %. Les investissements sous forme d'actions étrangères ont progressé de \$195 millions et atteint \$3,250 millions, tandis que ceux sous forme d'obligations se sont chiffrés à \$674 millions, en hausse de \$35 millions. L'accumulation des bénéfices non répartis a été le principal responsable de la croissance de ces avoirs, le commerce des valeurs mobilières étrangères s'étant soldé en 1974 par une entrée nette de capitaux (ventes nettes)

New York stock market as measured by a 30% decline in the Standard and Poors' stock index.

Canadian investment in common shares of United States corporations comprised 85% of Canadian portfolio investment in all foreign stocks. Investment by Canadians in United States bonds and stocks totalled \$2,967 million at 1974 year-end, or 76% of total Canadian portfolio investment in foreign securities. Portfolio holdings of securities of the United Kingdom and other Commonwealth countries amounted to \$124 million and \$74 million, respectively. Canadian portfolio holdings of securities of "all other countries", at \$759 million, comprised 19% of total Canadian portfolio investment, growing steadily from 13% in 1970.

de \$46 millions. On a observé une baisse des opérations sur les valeurs mobilières étrangères, particulièrement sur les actions ordinaires américaines, reflétant la morosité de la bourse de New York et du recul de 30 % enregistré par l'indice boursier *Standard and Poors*.

Les investissements du Canada sous forme d'actions ordinaires de sociétés américaines ont constitué 85 % du total des investissements canadiens en actions étrangères. Les actions et obligations américaines détenues par des Canadiens ont totalisé \$2,967 millions à la fin de 1974, soit 76 % du total des placements canadiens en valeurs mobilières étrangères de portefeuille. Les portefeuilles canadiens de valeurs mobilières du Royaume-Uni et des autres pays du Commonwealth se sont respectivement élevés à \$124 millions et \$74 millions; quant à ceux composés de valeurs mobilières de "tous les autres pays", ils se sont chiffrés à \$759 millions, ce qui représente 19 % de l'ensemble des placements canadiens et une progression constante par rapport aux 13 % enregistrés en 1970.

STATEMENT 9. Canadian Portfolio Holdings of United States Corporation Stocks, by Size of Holdings, Year Ends, 1966 and 1972

ÉTAT 9. Actions de sociétés des États-Unis détenues en portefeuille par des Canadiens, selon la valeur des avoirs, fins d'année, 1966 et 1972

Size of Canadian holding — Valeur des avoirs canadiens	1972			1966		
	Number of United States corporations — Nombre de sociétés américaines	Book value — Valeur comptable	Market value — Valeur marchande	Number of United States corporations — Nombre de sociétés américaines	Book value — Valeur comptable	Market value — Valeur marchande
		millions of United States dollars — millions de dollars États-Unis			millions of United States dollars — millions de dollars États-Unis	
Over \$10 million — Plus de \$10 millions	43	1,036	2,139	23	536	786
Between \$5 and \$10 million — Entre \$5 et \$10 millions	39	281	661	39	260	484
“ \$3 “ \$5 “ — “ \$3 “ \$5 “	58	248	594	36	145	281
“ \$2 “ \$3 “ — “ \$2 “ \$3 “	53	149	291	47	111	193
“ \$1 “ \$2 “ — “ \$1 “ \$2 “	156	274	583	91	125	293
\$1 million and under — et moins	1,123	330	860	671	165	407
Sub-total — Total partiel	1,472	2,318	5,128	907	1,342	2,444
Holdings, n.i.e. — Avoirs, n.e.a. . . . .	..	169	239	..	96	271
Total . . . . .	..	2,487	5,367	..	1,438	2,715
Canadian dollar equivalent — Équivalent en dollars canadiens . . . . .	..	2,475	5,340	...	1,559	2,943

The estimates of the book value of Canadian portfolio investment abroad are based on occasional surveys and are projected annually on the basis of reported security transactions and estimates of the effects of retained earnings, exchange rate fluctuations and other factors.

The most recent benchmark estimate was established for holdings at the end of 1972. A total of 1,676 United States corporations, a little more than twice as many as surveyed in 1966, were requested to furnish the relevant information. Out of this number, 1,142 corporations responded. Although this represented an absolute increase of some 452 over the 1966

Les estimations de la valeur comptable des placements canadiens de portefeuille à l'étranger sont fondées sur des enquêtes menées de temps à autre; elles sont ensuite projetées pour chaque année à partir des déclarations d'opérations sur valeurs mobilières et des estimations des bénéfices non répartis, des variations des taux de change et d'autres facteurs.

La dernière estimation de référence ayant trait aux avoirs a été effectuée à la fin de 1972: l'enquête a porté sur 1,676 sociétés américaines, soit un peu plus de deux fois le nombre visé en 1966, et 1,142 sociétés ont répondu. Bien que cela ait représenté une augmentation absolue de 452 sur l'enquête de 1966, le taux de réponse est tombé de 83 % en 1966 à 68 % en 1972. À partir des dossiers

survey, the rate of response dropped from 83% in 1966 to 68% in 1972. From records of past surveys and other available information including an examination of holdings of mutual funds, estimates were made for Canadian holdings in 307 non-respondents and 107 corporations that had not been surveyed. Therefore, of the 1,783 United States corporations on which information was sought for Canadian holdings either through a direct survey or other sources, satisfactory individual data were obtained for 1,556 of them. An additional estimate was made for non-response and undercoverage. As in the earlier benchmark estimate, the effects of nominee holdings were assumed to have been offsetting.

Of the total increase of \$916 million in the book value of Canadian holdings of United States stocks in the six-year period ending 1972, about \$893 million were attributable to growth generated internally through retention of earnings. International transactions in-

d'enquêtes précédentes et d'autres sources d'information (l'examen des avoirs de fonds mutuels notamment), on a estimé la part détenue par des Canadiens dans 307 sociétés non répondantes et dans 107 sociétés non visées par l'enquête. Ainsi, sur 1,783 sociétés américaines à propos desquelles on a cherché à connaître les avoirs canadiens par enquête directe ou autrement, on a obtenu des données satisfaisantes dans 1,556 cas. On a effectué une estimation supplémentaire de la non-réponse et du sous-dénombrement. Comme pour l'estimation de référence précédente, on a supposé que les effets des avoirs des nominataires s'annulaient.

De la hausse totale de \$916 millions enregistrée au cours des six années se terminant en 1972 par la valeur comptable des avoirs canadiens d'actions américaines, environ \$893 millions ont été le fait d'une croissance interne réalisée grâce à la mise en réserve des béné-

STATEMENT 10. Canadian Portfolio Holdings of United States Corporation Stocks, by Industry Group, Year Ends 1966 and 1972
ÉTAT 10. Actions de sociétés des États-Unis détenues en portefeuille par des Canadiens, selon le groupe d'activités économiques, fins d'année, 1966 et 1972

Industry group — Groupe d'activités économiques	1972			1966		
	Number of United States corporations	Book value	Market value	Number of United States corporations	Book value	Market value
	Nombre de sociétés américaines	Valeur comptable	Valeur au marché	Nombre de sociétés américaines	Valeur comptable	Valeur au marché
millions of United States dollars — millions de dollars États-Unis						
Manufacturing — Industries manufacturières:						
Pulp and paper — Pâtes et papiers	18	27	40	6	30	34
Automobiles and parts — Automobiles et pièces	47	207	314	7	109	160
Vegetable products — Produits d'origine végétale	88	109	204			
Animal products — Produits d'origine animale	28	25	85			
Textiles	66	68	107			
Other wood and paper products — Autres produits du bois et du papier	69	46	176			
Other iron and steel products — Autres produits du fer et de l'acier	241	329	905	618	654	1,480
Non-ferrous metals — Métaux non ferreux	161	158	357			
Non-metallic minerals — Minéraux non métalliques	29	26	33			
Chemicals and allied products — Produits chimiques et connexes	100	161	607			
Miscellaneous manufactures — Industries manufacturières diverses	82	55	160			
Sub-total — Total partiel	929	1,211	2,988	631	793	1,674
Petroleum and natural gas — Pétrole et gaz naturel	80	397	847	43	182	311
Mining and smelting — Mines et fonderies	29	91	116			
Utilities — Services publics:						
Railways — Chemins de fer	19	38	24	63	172	147
Other transportation — Autres moyens de transports	19	47	86			
Other — Autres services publics	58	134	152	71	120	196
Sub-total — Total partiel	96	219	262	134	292	343
Merchandising — Commerce	96	75	166	50	32	44
Financial — Sociétés financières	137	210	352	49	43	72
Other enterprises — Autres entreprises	155	115	397			
Sub-total — Total partiel	1,522	2,318	5,128	907	1,342	2,444
Holdings, n.i.e. — Avoirs, n.c.a.		169	239		96	271
Total		2,487	5,367		1,438	2,715
Canadian dollar equivalent — Équivalent en dollars canadiens		2,475	5,340		1,559	2,943

cluding trading in outstanding issues, acquisition of new issues and retirement of existing holdings led to a net increase in book value of \$14 million. Acquisition of United States stocks by Canadian residents under offers involving an exchange for investments in Canada, exchange rate variations and other factors accounted for the balance of \$9 million.

Miscellaneous assets grew by 35% to \$2,951 million, largely as a result of a growth of 45% in export credits to \$1,907 million at the end of 1974. These trade credits, which comprised about 65% of miscellaneous investment, are extended directly or indirectly at the risk of the Government of Canada. The other components in the miscellaneous account, which include such items as Canadian holdings of real estate (including bank premises abroad), Canadian claims on estates and trusts held abroad, bank loans to foreigners, and the equity of Canadian members in the assets of international trade unions, rose more moderately by 20%.

Canadian government credits, largely as a result of the growth in loans to developing countries and international development institutions by the Canadian International Development Agency, rose by 12% to \$2,055 million. Government of Canada subscriptions and advances to international financial agencies, rose by \$96 million to \$581 million, mainly due to an increase in subscriptions to the capital of the International Development Association.

Short-term assets, which were roughly one half of gross external assets, rose by 9% to \$18.7 billion at the end of 1974. Included among these assets are Canada's net official monetary assets, other Canadian short-term holdings of foreign exchange and short-term receivables. Short-term receivables was the largest component at \$10.2 billion, with a sizeable increase of 21% over 1973. However, a substantial portion of this increase reflects the balancing item of unidentified transactions representing the difference between recorded measures of current, capital and reserve movements. Private holdings by banks and non-banks of foreign funds fell by 8% to \$2,715 million, with the increase in the holdings by chartered banks only partially offsetting the decline in foreign currencies held by non-banks. There were also significant changes in holdings of foreign funds among the geographical groupings as they were affected by the instability in international capital markets and by the withdrawal on January 30, 1974 of the Canadian guidelines on capital outflows, which had been introduced in four stages from 1966 to 1968 in return for Canadian exemption from United States balance

fices. Les opérations internationales, qui comprennent le commerce des valeurs mobilières en cours, l'acquisition de nouveaux titres et le remboursement d'avoirs existants, ont entraîné une hausse nette de la valeur comptable de \$14 millions. L'acquisition d'actions américaines par des résidents canadiens dans le cadre d'offres d'échange concernant des placements au Canada, les variations des taux de change et d'autres facteurs ont été à l'origine des \$9 millions restants.

Les avoirs divers sont passés à \$2,951 millions, après une hausse de 35 % imputable dans une large mesure à une croissance de 45 % des crédits à l'exportation qui ont atteint \$1,907 millions à la fin de 1974. Ces crédits commerciaux, qui constituaient environ 65 % des investissements divers, sont consentis directement ou indirectement aux risques du gouvernement du Canada. Les autres postes du compte des investissements divers, parmi lesquels on relève les avoirs immobiliers canadiens (y compris les succursales bancaires à l'étranger), les avoirs canadiens sur successions et dépôts en fiducie à l'étranger, les prêts bancaires consentis à des étrangers et la part des membres canadiens dans les syndicats ouvriers internationaux, ont progressé moins rapidement (20 %).

Les crédits octroyés par le gouvernement canadien ont augmenté de 12 % pour s'élever à \$2,055 millions, en raison principalement de l'augmentation des prêts accordés aux pays en voie de développement et aux organismes internationaux de développement (par l'entremise de l'Agence canadienne de développement international). Les souscriptions et avances du gouvernement aux organismes financiers internationaux ont totalisé \$581 millions, en hausse de \$96 millions, surtout à cause de l'augmentation du capital souscrit à l'Association internationale de développement.

Les avoirs à court terme, représentant à peu près la moitié de l'actif international brut, se sont accrus de 9 % et ont atteint \$18.7 milliards à la fin de 1974. Ces avoirs englobent l'actif monétaire net du Canada, les autres avoirs canadiens à court terme sous forme de devises et les effets à recevoir à court terme, ces derniers ayant joué un rôle déterminant avec une progression considérable de 21 % sur 1973 et un niveau final de \$10.2 milliards. Cependant, une partie importante de cette augmentation a été due au poste d'équilibre comptable qui représente les opérations non identifiées obtenues par différence à partir des opérations à court terme, des flux de capitaux et des mouvements de réserves qui ont été enregistrés. Les avoirs privés de capitaux étrangers détenus par les secteurs bancaire et non bancaire ont fléchi de 8 % pour passer à \$2,715 millions: la progression des avoirs des banques à charte n'a en effet que partiellement compensé le recul des devises étrangères détenues par les institutions non bancaires. On a également observé des variations appréciables des capitaux étrangers détenus par les divers groupes géographiques, du fait de l'instabilité des marchés financiers internationaux et de l'abolition, le 30 janvier 1974, des lignes directrices

of payments controls. The removal of the guidelines by Canada and similar controls by the United States appears to have contributed to huge flows of arbitrage capital between the United States and Eurocurrency market, as Canadian holdings of foreign exchange with the United States declined while those with the United Kingdom increased.

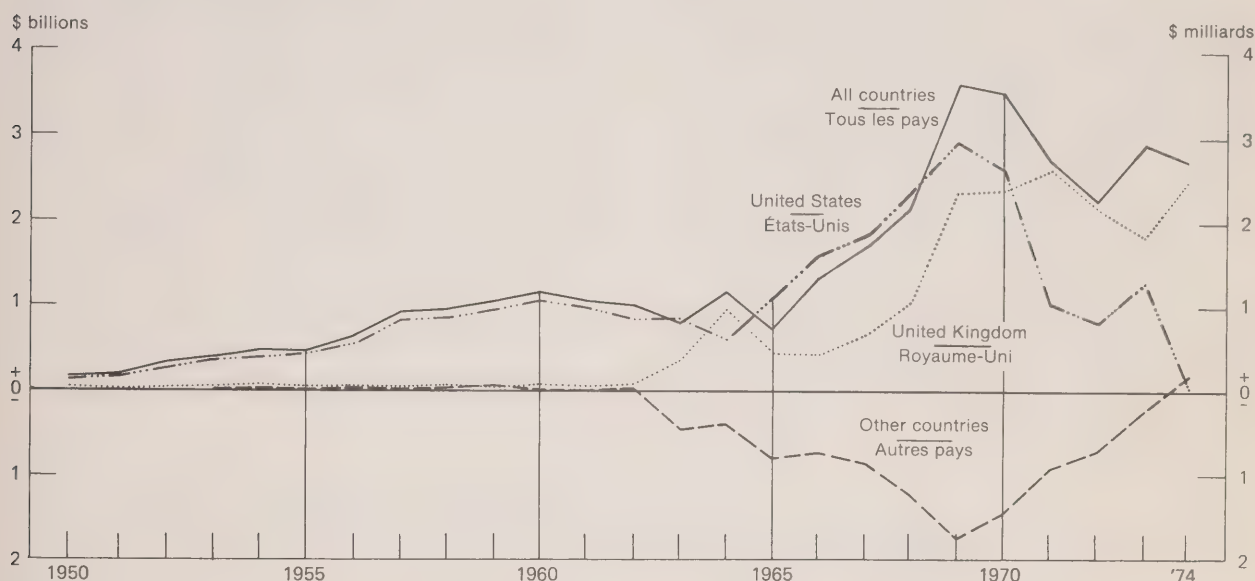
canadiennes relatives aux sorties de capitaux, qui avaient été mises en vigueur en quatre étapes de 1966 à 1968 en contrepartie de l'exemption du Canada des contrôles américains relatifs à la balance des paiements. Cet abandon des lignes directrices canadiennes et des contrôles américains semble avoir favorisé des mouvements massifs de capitaux d'arbitrage entre les États-Unis et le marché des eurodevises, car les avoirs canadiens en devises provenant des États-Unis ont baissé alors que ceux provenant du Royaume-Uni ont augmenté.

Chart — 7

Private Foreign Currency Holdings

Avoirs privés en devises étrangères

Graphique — 7



Note: The regional distributions prior to 1964 are based largely on currency of claims rather than geographic residency of non-residents. The accumulated effects at the end of 1963 were net understatements of outflows to the United States and United Kingdom of the order of \$200 million and \$250 million, respectively and a corresponding understatement of inflows from other areas. — La répartition par région pour les années antérieures à 1964 se base largement sur les devises des avoirs plutôt que sur le lieu de résidence des non-résidents. Les effets accumulés à la fin de 1963 sous-évaluaient les sorties vers les États-Unis et le Royaume-Uni d'un montant de l'ordre de 200 millions et de 250 millions de dollars respectivement, avec une sous-évaluation correspondante des entrées en provenance des autres régions.

Net official monetary assets increased fractionally in 1974 to Canadian \$5,745 million at the year-end. These assets include official holdings of foreign exchange, monetary gold, Special Drawing Rights and Canada's reserve position in the International Monetary Fund (IMF). The net increase of U.S. \$57 million consisted of inflows of U.S. \$26 million attributable to official settlements and a further increase of U.S. \$31 million due to changes in the United States dollar value of the Special Drawing Right (SDR). Foreign currency holdings declined by U.S. \$158 million while the Canadian position at the IMF increased by U.S. \$191 million during 1974.

Canada's contribution to the oil facility established by the IMF in August 1974, was financed out of official holdings of United States currency. The oil facility arrangements enable the IMF to borrow funds

L'actif monétaire officiel net a faiblement progressé en 1974 et a atteint \$5,745 millions de dollars canadiens à la fin de l'année. Ce poste comprend les avoirs officiels de devises étrangères, d'or monétaire, de droits de tirage spéciaux et la position active du Canada auprès du Fonds monétaire international (F.M.I.). L'accroissement net des É.-U. \$57 millions se composait d'entrées des É.-U. \$26 millions au titre des règlements officiels et d'un ajustement des É.-U. \$31 millions résultant des variations de la valeur en dollar américain du droit de tirage spécial (D.T.S.). Les avoirs de devises étrangères ont diminué de É.-U. \$158 millions, tandis que la position du Canada auprès du F.M.I. s'est améliorée de É.-U. \$191 millions en 1974.

La participation canadienne au mécanisme pétrolier créé en août 1974 par le F.M.I. a été financée à partir des avoirs officiels de devise américaine. Les modalités du mécanisme pétrolier permettent au F.M.I. d'emprunter

to assist member countries experiencing balance of payments difficulties resulting from increases in the import costs of petroleum and petroleum products.

Since July 1, 1974, the SDR has been valued by the IMF in terms of a basket of currencies of 16 countries, including Canada. Relative weights for each currency are broadly proportional to the country's exports, but are modified to recognize that the share in trade does not necessarily give an adequate measure of a currency's weight in the world economy. The Canadian dollar accounts for 6% of the total weight.

During 1974 the spot value of the United States dollar in Canadian currency fluctuated between a low of 95.76 cents to a high of 99.56 cents. The Canadian dollar weakened during the latter part of the year so that the United States dollar closed at 99.06 Canadian cents down slightly from 99.60 Canadian cents at 1973 year-end. *Vis-à-vis* the currencies of most major overseas trading partners the Canadian dollar also depreciated in value, closing lower than at the end of 1973.

des fonds pour venir en aide à ceux de ses membres dont la balance de paiements est en difficulté à cause de l'augmentation du coût des importations du pétrole et des produits pétroliers.

Depuis le 1^{er} juillet 1974, le F.M.I. relie la valeur du D.T.S. à un panier de 16 devises, dont le dollar canadien. L'importance relative de chaque devise est de façon générale proportionnelle aux exportations du pays concerné, mais on tient compte du fait que la part du commerce ne reflète pas nécessairement l'importance réelle d'une devise dans l'économie mondiale. La pondération du dollar canadien représente 6 % du total.

Au cours de 1974, la valeur au comptant du dollar américain a varié de 95.76 cents à 99.56 cents canadiens. Le dollar canadien s'est affaibli au second semestre, et le cours de clôture du dollar américain a été de 99.06 cents canadiens, en légère baisse par rapport aux 99.60 cents canadiens à la fin de 1973. Le dollar canadien s'est également déprécié par rapport aux devises de la plupart de ses principaux partenaires commerciaux d'outre-mer, avec un cours de clôture inférieur à celui de la fin de 1973.

CANADA'S LIABILITIES

The book value of Canada's gross external liabilities at the end of 1974 totalled \$72.8 billion, an increase of \$8.1 billion over 1973. Foreign long-term investment represented about 83% of these liabilities while foreign direct investment, i.e., investment with some degree of foreign control, in Canadian enterprises accounted for about one half of gross liabilities. Direct investment, comprising long-term debt, equity and retained earnings, rose by 10% to \$36,237 million, just slightly below the growth of 11% registered in 1973. The increase of \$3,432 million included a net capital inflow of \$725 million, as recorded in the balance of international payments. Undistributed earnings accruing to non-resident direct investors accounted for \$2,800 million. Partly offsetting this was a downward adjustment of \$93 million for other factors, such as revaluations, reclassifications and similar accounting adjustments.

The expansion of 23% in undistributed earnings reinvested in foreign-controlled enterprises in Canada corresponded with the growth of 22% in undistributed corporation profits, as recorded in the national income and expenditure accounts. Over the past few years undistributed earnings have contributed significantly

PASSIF DU CANADA

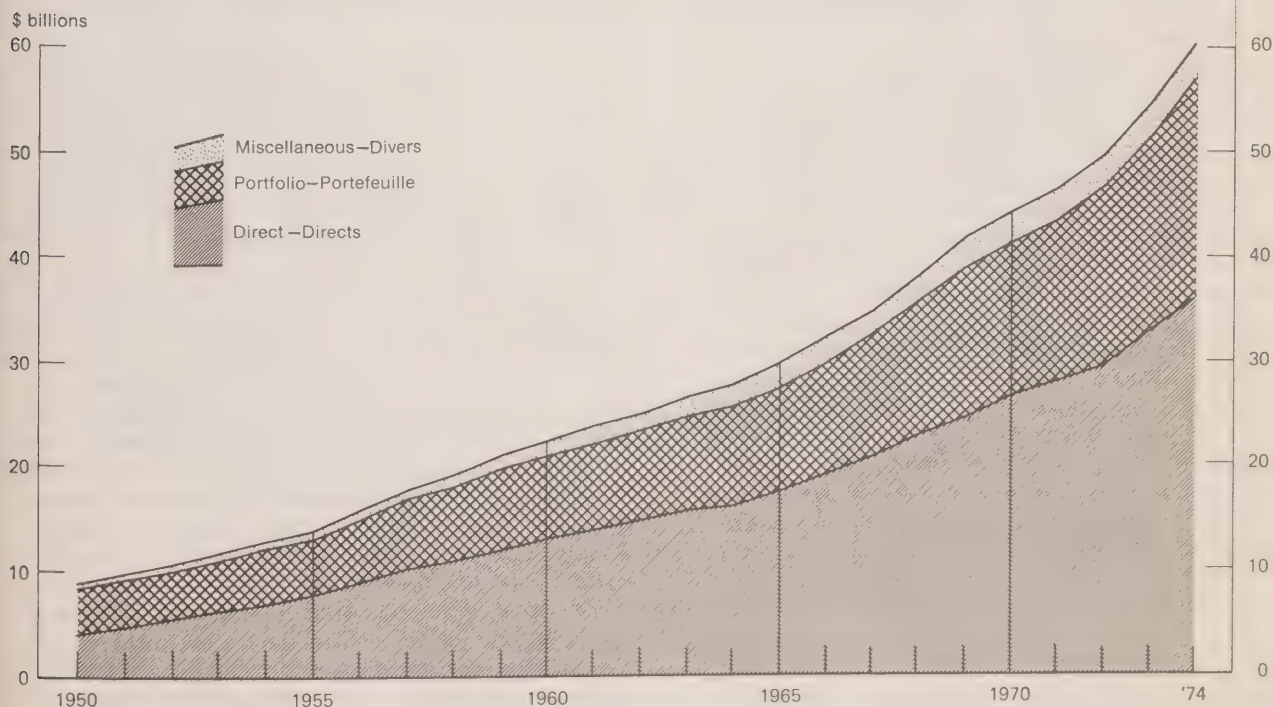
La valeur comptable totale du passif extérieur brut du Canada s'est élevé à \$72.8 milliards à la fin de 1974, consécutivement à une hausse de \$8.1 milliards sur 1973. Les investissements étrangers à long terme ont représenté environ 83 % de ces engagements, tandis que les investissements étrangers directs dans les entreprises canadiennes, c'est-à-dire ceux qui permettent d'exercer un certain contrôle, ont constitué à peu près la moitié du passif brut. Les investissements directs, qui comprennent les dettes à long terme, les actions et les bénéfices non répartis, se sont élevés à \$36,237 millions, en hausse de 10 % (à peine inférieure à celle de 11 % enregistrée en 1973). Cet accroissement de \$3,432 millions comprenait une entrée nette de capitaux de \$725 millions enregistrée dans la balance des paiements internationaux et les bénéfices non répartis revenant à des non-résidents au titre des investissements directs, qui se sont chiffrés à \$2,800 millions. Un ajustement à la baisse de \$93 millions est venu réduire quelque peu cette hausse, pour tenir compte d'autres facteurs, dont les réévaluations, les reclassifications et les ajustements comptables semblables.

Le réinvestissement des bénéfices non répartis dans les sociétés canadiennes sous contrôle étranger s'est accru de 23 %, ce qui correspond à la progression de 22 % des bénéfices non répartis des sociétés enregistrées dans les comptes nationaux des revenus et des dépenses. Depuis quelques années, les bénéfices non répartis favorisent de

Chart — 8

Foreign Long-term Investment in Canada by Type of Investment

Investissements étrangers à long terme au Canada selon la nature de l'investissement



Graphique — 8

\$ milliards
70

to the growth in foreign direct investment as the net annual inflow of capital has moderated from the record \$900 million level registered in both 1970 and 1971.

On a sectoral basis, investment in manufacturing increased by 12% to \$14,796 million, to represent over 40% of total foreign direct investment. Investment in petroleum and natural gas advanced more moderately, by 6% to \$8,934 million, to comprise a quarter of direct investment, a drop from 26% in 1973. Increases of over \$400 million were recorded for investment by foreign direct investors in the financial and the mining and smelting sectors which represented 12% and 11% respectively of foreign direct investment. Merchandising at \$2,375 million accounted for 7%.

Within manufacturing foreign direct investment in iron and products was largest with \$4,709 million, followed by wood and paper products with \$2,775 million and chemicals and allied products with \$2,300 million. All of the manufacturing subsectors registered increases over 1973 with the largest growth, \$489 million, occurring in iron and products followed by chemicals and allied products with \$299 million and vegetable products at \$249 million. Although a significant proportion of the growth in vegetable products was from reinvested earnings, a sizeable inflow was involved in the acquisition of a large tobacco company.

In the petroleum and natural gas industry almost three quarters of the \$537 million advance in foreign direct investment was due to United States residents. A substantial proportion of the growth in investment in this industry was due to the retention of earnings. The bulk of the growth of \$465 million in the financial sector was due to United States investors, particularly in sales finance and insurance firms. Investment by investors in the United Kingdom in this sector rose only marginally as there was a sizeable decline in investment in insurance concerns which was offset by increases in the real estate and other financial institutions subsectors. About 60% of the advance in mining and smelting was from United States investors while they were also responsible for a large part of the growth of \$259 million in merchandising. Direct investment in utilities declined by \$30 million to \$512 million following a drop in investment by British residents, as a result of the purchase by the province of Newfoundland of a hydro-electric operation. Consequential strengthening of the continuing activities in Canada of the British direct investor was a major factor in the increase in direct investment in mining.

façon appréciable la hausse des investissements étrangers directs, l'entrée annuelle nette de capitaux ayant ralenti par rapport au chiffre record de \$900 millions observé en 1970 et en 1971.

Au niveau des activités économiques, les industries manufacturières ont reçu des investissements de \$14,796 millions (en hausse de 12 %) qui ont représenté plus de 40 % de l'ensemble des investissements directs étrangers. Les investissements dans le secteur du pétrole et du gaz naturel ont progressé moins rapidement (6 %) pour passer à \$8,934 millions, soit 25 % des investissements directs contre 26 % en 1973. Le secteur financier et celui des mines et fonderies ont bénéficié respectivement de 12 % et 11 % des investissements directs étrangers, ayant enregistré des augmentations supérieures à \$400 millions. La part du commerce s'est élevée à \$2,375 millions, soit 7 % du total.

Dans le secteur de la fabrication, les investissements directs étrangers consacrés au sous-secteur du fer et des produits du fer ont été les plus considérables (\$4,709 millions); sont venus ensuite les produits du bois et du papier (\$2,775 millions) et les produits chimiques et connexes (\$2,300 millions). Tous les sous-secteurs de la fabrication ont enregistré des hausses par rapport à 1973, principalement ceux du fer et des produits du fer (\$489 millions), des produits chimiques et connexes (\$299 millions) et des produits végétaux (\$249 millions). Même si une part sensible de la croissance de cette dernière catégorie provenait des bénéfices non répartis, l'acquisition d'une importante société productrice de tabac a entraîné une importante entrée de capitaux.

Les investissements directs des résidents américains ont été à l'origine de presque les trois quarts de la hausse de \$537 millions observée dans le secteur du pétrole et du gaz naturel. L'accroissement des investissements effectués dans cette industrie est imputable dans une large mesure à la mise en réserve des bénéfices. Les résidents américains ont aussi été responsables de la plus grande partie de la croissance de \$465 millions des investissements dans le secteur financier, notamment dans les sociétés de financement des ventes et les compagnies d'assurance. Les résidents du Royaume-Uni ont faiblement accru leurs investissements dans ce secteur, le recul considérable de leurs investissements dans les compagnies d'assurance ayant été compensé par la progression de leurs placements dans l'immobilier et les autres institutions financières. Les investisseurs américains sont intervenus pour environ 60 % de l'augmentation enregistrée dans les mines et fonderies et ont fortement contribué à celle de \$259 millions observée dans le secteur du commerce. Les investissements directs dans les services publics ont fléchi de \$30 millions pour passer à \$512 millions, consécutivement à une baisse des investissements des résidents britanniques due à l'acquisition d'une entreprise hydro-électrique par la province de Terre-Neuve. Le renforcement résultant des activités des investisseurs britanniques au Canada a joué un rôle déterminant dans l'augmentation des investissements directs destinés au secteur minier.

STATEMENT 11. Foreign Long-term Investment in Canada, by Country and Type of Investment,
Year Ends, 1969 - 1974

ÉTAT 11. Investissements étrangers à long terme au Canada, classés par pays d'appartenance et selon la nature
de l'investissement, fins d'année, 1969 - 1974

Country of ownership and type of investment Pays d'appartenance et nature de l'investissement	1974	1973	1972	1971	1970	1969
	millions of dollars - millions de dollars					
Owned in United States - Appartenant à des résidents des États-Unis:						
Direct investment - Investissements directs	28,996	26,113	23,679	22,443	21,403	19,959
Portfolio investment - Valeurs de portefeuille:						
Government bonds - Obligations du gouvernement	8,518	7,519	7,196	6,664	6,635	6,497
Other portfolio investment - Autres valeurs de portefeuille	6,779	6,394	5,751	5,211	4,932	4,827
Sub-total - Total partiel	15,297	13,913	12,947	11,875	11,567	11,324
Miscellaneous investment - Investissements divers	2,382	2,124	2,073	2,020	1,944	1,762
Total	46,675	42,150	38,699	36,338	34,914	33,045
Owned in United Kingdom - Appartenant à des résidents du Royaume-Uni:						
Direct investment - Investissements directs	3,525	3,151	2,821	2,715	2,503	2,426
Portfolio investment - Valeurs de portefeuille:						
Government bonds - Obligations du gouvernement	371	364	345	334	306	190
Other portfolio investment - Autres valeurs de portefeuille	1,274	1,257	1,173	1,052	1,042	1,049
Sub-total - Total partiel	1,645	1,621	1,518	1,386	1,348	1,239
Miscellaneous investment - Investissements divers	160	220	210	220	170	160
Total	5,330	4,992	4,549	4,321	4,021	3,825
Owned in all other countries - Appartenant à des résidents de tous les autres pays:						
Direct investment - Investissement directs	3,716	3,541	3,105	2,760	2,452	2,039
Portfolio investment - Valeurs de portefeuille:						
Government bonds - Obligations du gouvernement	2,530	2,030	1,856	1,092	997	1,075
Other portfolio investment - Autres valeurs de portefeuille	1,033	967	925	904	878	878
Sub-total - Total partiel	3,563	2,997	2,781	1,996	1,875	1,953
Miscellaneous investment - Investissement divers	905	930	880	835	775	740
Total	8,184	7,468	6,766	5,591	5,102	4,732
Owned in all foreign countries - Appartenant à des résidents de tous les pays étrangers:						
Direct investment - Investissements directs	36,237	32,805	29,605	27,918	26,358	24,424
Portfolio investment - Valeurs de portefeuille:						
Government bonds - Obligations du gouvernement	11,419	9,913	9,397	8,090	7,938	7,762
Other portfolio investment - Autres valeurs de portefeuille	9,086	8,618	7,849	7,167	6,852	6,754
Sub-total - Total partiel	20,505	18,531	17,246	15,257	14,790	14,516
Miscellaneous investment - Investissements divers	3,447	3,274	3,163	3,075	2,889	2,662
Total	60,189	54,610	50,014	46,250	44,037	41,602

Direct investment owned by United States residents grew by 11%, slightly more than in 1973. At almost \$29 billion, this comprised 80% of total foreign direct investment in Canada. About 43% of the United States investment was concentrated in manufacturing, with the largest amounts invested in the iron and products, and wood and paper products subsectors. United States investment in the extractive industries, petroleum and natural gas, and mining and smelting, represented 36% or \$10,543 million. Investment in the financial industry, focussed largely in insurance and sales finance companies, was also sizeable, comprising 9% of total United States direct investment in Canada.

Les investissements directs engagés par les résidents américains ont affiché un taux de croissance de 11 %, soit un peu plus qu'en 1973; à presque \$29 milliards, ils ont représenté 80 % du total des investissements étrangers directs au Canada et se sont dirigés dans une proportion voisine de 43 % vers le secteur manufacturier, principalement dans les sous-secteurs du fer et des produits du fer, ainsi que des produits du bois et du papier. Les investissements américains dans les industries de l'extraction, pétrole et gaz naturel et mines et fonderies, ont représenté 36 % du total (\$10,543 millions); ceux engagés dans le secteur financier, concentrés surtout dans les compagnies d'assurance et les sociétés de financement des ventes, ont également été considérables, ayant constitué 9 % de l'ensemble des investissements directs américains au Canada.

Investment owned in the United Kingdom increased 12% to \$3.5 billion, continuing to comprise 10% of total foreign direct investment. Manufacturing accounted for almost one third of United Kingdom direct investment with \$1,115 million. At 1974 year-end the three largest manufacturing subsectors were chemicals and allied products, wood and paper products, and iron and products. Investment in the financial sector was next largest with \$971 million, mainly in insurance, real estate and holding companies. Investment in petroleum and natural gas was also sub-

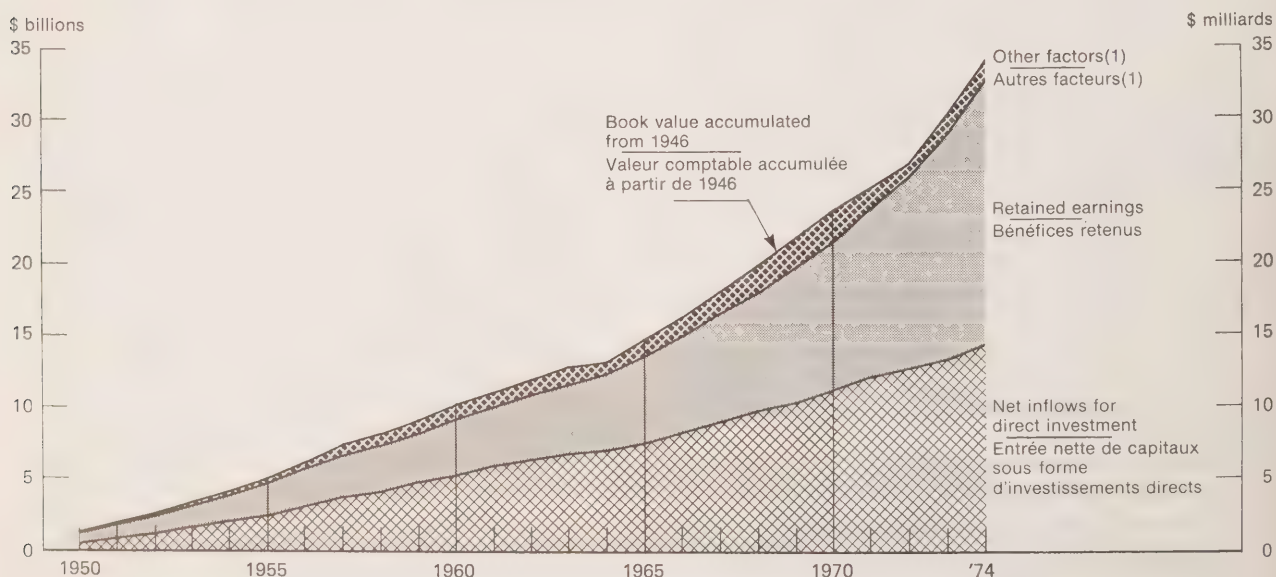
Les investissements provenant du Royaume-Uni ont augmenté de 12 % et sont passés à \$3.5 milliards, soit encore 10 % du total des investissements étrangers directs. La part des industries manufacturières dans ces investissements a atteint presque le tiers et s'est chiffrée à \$1,115 millions. À la fin de 1974, les sous-secteurs manufacturiers les plus importants à ce chapitre ont été les produits chimiques et connexes, les produits du bois et du papier ainsi que le fer et les produits du fer. La deuxième place est allée au secteur financier, qui a reçu des investissements de \$971 millions répartis principalement entre les compa-

Chart — 9

Graphique — 9

Foreign Direct Investment in Canada — Estimated Contributors

Investissements directs étrangers au Canada — Estimations des investisseurs



(1) New issues, retirements, borrowing, investment abroad, etc. affecting the total value of foreign direct investment in Canada, and other factors including revaluations, reclassifications and similar accounting adjustments. — Nouvelles émissions, remboursements, emprunts, placements à l'étranger, etc. modifiant la valeur totale des investissements directs étrangers au Canada et autres facteurs y compris des réévaluations, des reclassifications et des ajustements comptables semblables.

stantial, at \$728 million, representing over one fifth of total United Kingdom direct investment in Canada.

Direct investment by residents of "all other countries" (excluding United States and United Kingdom) rose moderately by 5%, compared to increases of over 12% registered in the preceding three years, to \$3,716 million at 1974 year-end. About 34%, or \$1,249 million, of investment in Canada by these residents was invested in manufacturing, with \$469 million in the wood and paper products and \$238 million in the non-metallic minerals subsectors. Petroleum and natural gas investment, at \$1,060 million, was also considerable, comprising about 29% of direct investment from this group of countries. Investment in the financial industry was also sizeable, at \$669 million, with a large part being invested in real estate enterprises.

gnies d'assurance et les sociétés de placements immobiliers et de portefeuille. L'industrie du pétrole et du gaz naturel a aussi constitué un secteur de prédilection pour les Britanniques: ils y ont investi \$728 millions, soit plus du cinquième de l'ensemble de leurs investissements directs au Canada.

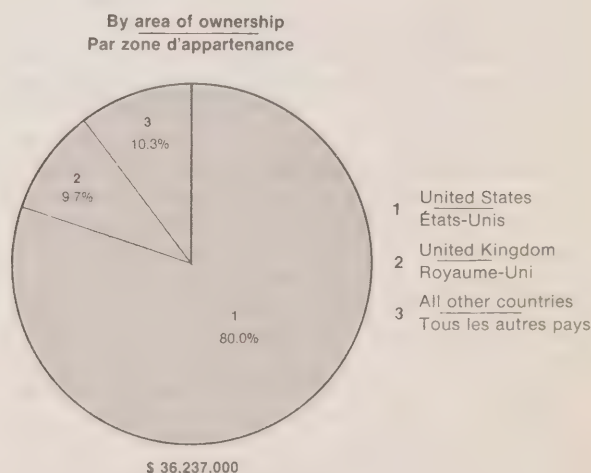
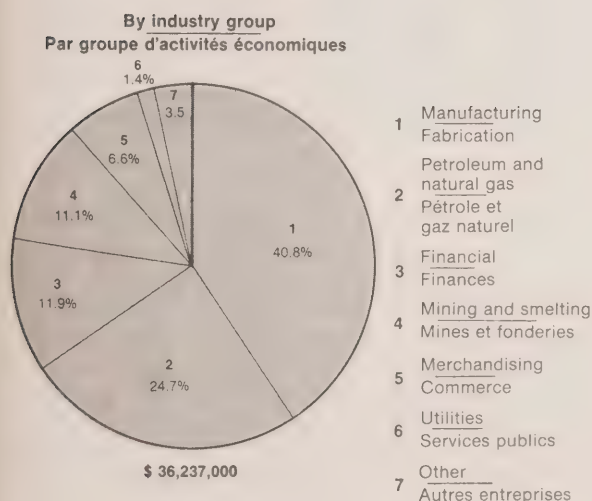
À la fin de 1974, les investissements directs effectués par les résidents de "tous les autres pays" (à l'exception des États-Unis et du Royaume-Uni) ont atteint \$3,716 millions après une hausse modérée de 5 % (comparativement à plus de 12 % au cours des trois années précédentes). Parmi ces investissements, \$1,249 millions (soit environ 34 %) se sont fixés dans les industries manufacturières, dont \$469 millions dans le sous-secteur des produits du bois et du papier et \$238 millions dans celui des minéraux non métalliques. En outre, les investissements dans l'industrie du pétrole et du gaz naturel ont été importants: ils se sont élevés à \$1,060 millions, soit à peu près 29 % des investissements directs en provenance de ce groupe de pays. Le secteur financier a également reçu des investissements considérables (\$669 millions), dont une partie importante a été dirigée vers les sociétés de placements immobiliers.

Chart — 10

Foreign Direct Investment in Canada, 1974

Investissements directs étrangers au Canada, 1974

Graphique — 10



Direct investment owned in European Economic Community countries (other than the United Kingdom) rose marginally to \$2,017 million, with the Netherlands providing the bulk of the increase. Within this group of

Les investissements directs des pays de la Communauté économique européenne (sans le Royaume-Uni) ont enregistré une hausse marginale, due surtout aux Pays-Bas, pour passer à \$2,017 millions. Les Pays-Bas ont

countries the Netherlands, at \$607 million, took over the first position from France, whose investments at \$586 million showed a decline of 5% from 1973.

Moderate increases were registered by investors in Switzerland and Sweden, to \$411 million and \$214 million, respectively. Direct investment owned in "other European" countries advanced 31% to \$236 million, with the majority owned in Finland and Spain. Investment owned in the Bahamas and Panama climbed to \$77 million and \$50 million, respectively, while investment owned in Bermuda fell to \$141 million. Among the Asian countries, direct investment owned in Japan increased \$8 million to \$258 million while investment from Hong Kong decreased by a similar amount to \$14 million.

investi \$607 millions, ce qui leur a permis d'enlever la première place à la France, dont les investissements ont fléchi de 5 % par rapport à 1973 et se sont élevés à \$586 millions.

Les investissements provenant de la Suisse et de la Suède ont modérément progressé, ayant respectivement atteint \$411 millions et \$214 millions. Consécutivement à une hausse de 31 %, les investissements directs des "autres pays européens" se sont chiffrés à \$236 millions, dont la plus grande partie a été le fait des résidents de la Finlande et de l'Espagne. Les investissements engagés par les résidents des Bahamas et de Panama ont respectivement monté à \$77 millions et \$50 millions alors que ceux provenant des Bermudes sont tombés à \$141 millions. Parmi les pays asiatiques, le Japon a vu ses investissements directs passer à \$258 millions (en hausse de \$8 millions), tandis que Hong Kong n'a investi que \$14 millions, soit \$8 millions de moins qu'en 1973.

STATEMENT 12. Foreign Direct Investment¹ in Canada, by Industry Group,
Year Ends, 1969-1974

ÉTAT 12. Investissements directs¹ étrangers au Canada, par groupe d'activités économiques,
fins d'année, 1969-1974

Industry group — Groupe d'activités économiques	1974	1973	1972 ^r	1971	1970	1969
	millions of dollars — millions de dollars					
Manufacturing — Industries manufacturières:						
Vegetable products — Produits d'origine végétale	1,748	1,499	1,345	1,241	1,140	1,039
Animal products — Produits d'origine animale	365	325	275	281	260	262
Textiles	383	315	284	253	221	205
Wood and paper products — Produits du bois et du papier	2,775	2,560	2,495	2,310	2,030	1,808
Iron and products — Fer et produits du fer	4,709	4,220	3,775	3,450	3,247	3,091
Non-ferrous metals — Métaux non ferreux	1,555	1,408	1,278	1,119	1,615	1,492
Non-metallic minerals — Minéraux non métalliques	661	623	498	423	412	411
Chemicals and allied products — Produits chimiques et connexes	2,300	2,001	1,821	1,746	1,611	1,530
Miscellaneous manufacturers — Industries manufacturières diverses	300	258	234	245	231	204
Sub-total — Total partiel	14,796	13,209	12,005	11,068	10,767	10,042
Petroleum and natural gas — Pétrole et gaz naturel	8,934	8,397	7,523	7,137	6,574	6,103
Mining and smelting — Mines et fonderies	4,032	3,621	3,302	3,488	3,231	3,077
Utilities — Services publics	512	542	545	445	442	412
Merchandising — Commerce	2,375	2,116	1,841	1,850	1,699	1,560
Financial — Finances	4,309	3,844	3,470	3,127	2,845	2,535
Other enterprises — Autres entreprises	1,279	1,076	919	803	800	695
Total	36,237	32,805	29,605	27,918	26,358	24,424

¹ Direct investment covers investment in branches, subsidiaries and controlled companies. — Les investissements directs portent sur les investissements dans les succursales, les filiales et les entreprises contrôlées.

Portfolio investment rose by about 11% to \$20,505 million at 1974 year-end. Government bonds comprised \$11,419 million of this total while the remainder, \$9,086 million, was held in the form of corporate securities.

À la fin de 1974, les placements de portefeuille avaient progressé de 11 % et atteint \$20,505 millions, dont \$11,419 millions au titre des obligations publiques et \$9,086 millions placés en valeurs mobilières de sociétés.

With interest rates at high levels in Canada and the long-term interest differential between Canada and other countries in Canada's favour there was incentive to raise funds abroad. Sales of new Canadian issues of bonds and debentures jumped to \$2.4 billion from \$1.3 billion in 1973. Foreign holdings of bonds of Canadian governments increased 15% to \$11,419 million. United States residents expanded their holdings of such bonds by almost \$1 billion. Holdings by United Kingdom residents increased only marginally but holdings by residents of "all other countries" rose by 25% or \$500 million.

Provincial governments and their agencies were particularly heavy borrowers of funds abroad, accounting for 90% of the increase in government liabilities to foreigners and comprising about 81% of total government obligations to foreigners at 1974 year-end. Municipal government securities registered an expansion of 18% to \$1,588 million while federal government debt fell 14% to \$550 million.

Miscellaneous foreign investment increased moderately by 5% to \$3,447 million, due entirely to larger investment by United States residents which more than offset a decline in investment by other non-residents. Included among these liabilities are foreign investment in mortgages; non-corporate real estate; unidentified Canadian securities held in Canada by nominees or in trust for the accounts of non-residents; other assets held or administered for non-residents by trustees, agents, nominees, private investment companies, etc.; and a variety of other investments such as the portion in Canada of international bridges owned in the United States.

Among the other categories of liabilities, which grew by 26% to \$12.7 billion from \$10.1 billion in 1973, are non-resident equity in Canadian assets abroad, allocations of Special Drawing Rights, non-resident holdings of Canadian dollars and short-term payables of various types. Non-resident equity in Canadian assets abroad arises from the foreign ownership of Canadian companies which have direct, portfolio and miscellaneous investment in other parts of the world. This liability, totalling \$3.4 billion, represents the non-resident portion or equity in these assets abroad based upon their percentage ownership in the Canadian corporate direct investors. Details of the equity of non-residents in only direct investment abroad, which account for the vast bulk of this non-resident liability, appear in Table 9.

Le niveau élevé des taux d'intérêt canadiens et le différentiel d'intérêt à long terme favorable au Canada par rapport aux autres pays ont incité les Canadiens à emprunter à l'étranger. Les ventes de nouvelles obligations canadiennes (garanties et non garanties) ont rapidement progressé jusqu'à \$2.4 milliards, contre \$1.3 milliard en 1973. La valeur des obligations des administrations canadiennes détenues par des non-résidents a augmenté de 15 % pour s'établir à \$11,419 millions; dans ce domaine, les résidents américains ont accru leurs avoirs de presque \$1 milliard, tandis que la part détenue par les résidents britanniques n'enregistrait qu'une augmentation marginale et que celle détenue par les résidents de "tous les autres pays" montait de 25 % (soit de \$500 millions).

Les administrations provinciales et leurs entreprises ont eu particulièrement recours aux marchés étrangers: leurs emprunts ont été responsables de 90 % de l'accroissement des engagements des administrations auprès des étrangers et représentaient globalement environ 81 % de la dette extérieure de tous les paliers de gouvernement à la fin de 1974. Le montant des valeurs mobilières émises par les municipalités a progressé de 18 % pour passer à \$1,588 millions, tandis que la dette publique fédérale s'est élevée à \$550 millions après une baisse de 14 %.

Les investissements étrangers divers ont enregistré une progression modérée de 5 % pour s'établir à \$3,447 millions; les résidents américains ont été les seuls responsables de cette augmentation, la hausse de leurs investissements ayant été supérieure à la baisse observée au titre des investissements effectués par les autres non-résidents. Cette catégorie des investissements divers comprend les placements hypothécaires étrangers, les biens immobiliers autres que ceux des sociétés, les valeurs mobilières canadiennes non identifiées détenues au Canada par des nominataires ou en fiducie pour le compte de non-résidents, d'autres avoirs détenus ou gérés pour des non-résidents par des mandataires, des agents, des nominataires, des sociétés de placement privées, etc., et divers autres investissements, comme la partie canadienne des ponts internationaux appartenant aux Américains.

Au nombre des autres catégories du passif, qui sont passées de \$10.1 milliards en 1973 à \$12.7 milliards (hausse de 26 %), on compte la part détenue par des non-résidents dans les avoirs canadiens à l'étranger, les tranches de droits de tirage spéciaux, les avoirs des non-résidents en dollars canadiens et divers effets à payer à court terme. La part des non-résidents dans les avoirs canadiens à l'étranger correspond aux actions qu'ils détiennent dans les sociétés canadiennes qui ont fait des investissements (directs, divers ou de portefeuille) dans d'autres parties du monde; cet élément du passif, totalisant \$3.4 milliards, est calculé en fonction du pourcentage des sociétés canadiennes faisant des investissements directs qui appartient à des non-résidents. Le tableau 9 présente le détail de la part détenue par des non-résidents dans les seuls investissements directs à l'étranger, qui constituent l'essentiel de ces engagements envers des non-résidents.

There was a substantial rise in holdings of Canadian dollars by non-residents, which include bank deposits, Government of Canada demand liabilities and Government of Canada treasury bills, to \$2,065 million from \$1,345 million at the end of 1973. The bulk of the increase was in dollar deposits as there was an upsurge in Canadian currency operations of chartered banks with the United States and other Western Hemisphere countries. The Government demand liabilities held by international agencies are non-interest bearing non-negotiable notes issued by the Government of Canada as part of Canada's loans and subscriptions to international agencies. These notes, which rose to \$207 million at 1974 year-end, are held by the recipient organizations until funds are required.

Short-term payables include money market instruments, other financial company obligations to banks and parent companies, trade accounts, and other short-term obligations including loans and intercompany balances due to non-residents. Short-term payables advanced by 28% to \$6,775 million, compared to a 12% rise in 1973.

Canadian concerns with some degree of foreign investment totalled 16,537 a fractional increase over 1973. There was a marginal decrease, however, in the number of non-resident controlled firms to 10,608. The number of concerns controlled in "all other countries" expanded to 1,824 while those controlled in the United States and United Kingdom declined to 6,927 and 1,857 respectively.

Ownership and Control of Capital Employed in Selected Non-financial Industries

The ownership and control series provide measures of the degree of foreign participation in the non-financial sectors of the Canadian economy. These measures show, on the one hand, the proportion of foreign-owned capital to total long-term capital employed in selected Canadian industries and, on the other hand, the proportion of total capital employed in non-resident controlled enterprises. It should be noted that "foreign ownership" includes portfolio holdings of non-residents and direct investment, while the data on foreign-controlled investment in the "control" series may include investments by Canadians and investors from third countries in enterprises controlled by non-residents. Final estimates of the ownership and control series are shown in Tables 37 to 44 for years up to 1973, while projections of control ratios to the end of 1975 appear in Statement 13. These projections are based on 1973 figures for long-term capital, but are adjusted to reflect changes in control classifications of major enterprises in subsequent years.

Les avoirs des non-résidents en dollars canadiens, qui englobent les dépôts bancaires, les engagements à vue et les bons du Trésor du gouvernement du Canada, se sont sensiblement accrus pour atteindre \$2,065 millions, contre \$1,345 millions à la fin de 1973. Les dépôts bancaires ont été les principaux responsables de cette hausse, les banques à charte ayant fortement augmenté le volume de leurs opérations en monnaie canadienne avec les États-Unis et les autres pays occidentaux. Les engagements à vue du gouvernement auprès des organismes internationaux sont les billets non négociables ne portant pas intérêt qu'émet le gouvernement du Canada dans le cadre de ses prêts et souscriptions aux organismes internationaux. Ces billets, qui totalisaient \$207 millions à la fin de 1974, sont conservés par les organismes bénéficiaires jusqu'à ce que les fonds soient demandés.

Les effets à payer à court terme comprennent les instruments du marché monétaire, les autres engagements des sociétés financières envers les banques et les sociétés mères, les comptes commerciaux ainsi que d'autres engagements à court terme, notamment les emprunts et les soldes des comptes entre sociétés dus à des non-résidents; ce poste a atteint \$6,775 millions en 1974 après une hausse de 28 % (contre 12 % en 1973).

Le nombre des entreprises canadiennes bénéficiant d'investissements étrangers est passé à 16,537, ce qui représente une faible progression sur 1973. Par contre, le nombre d'entreprises contrôlées par des non-résidents a légèrement baissé pour se chiffrer à 10,608: le nombre de celles qui sont contrôlées par des pays de la catégorie "tous les autres pays" a augmenté, passant à 1,824, tandis que le nombre de celles sous contrôle américain et britannique a fléchi, passant à 6,927 dans le premier cas et à 1,857 dans le second.

Propriété et contrôle du capital employé dans certaines activités économiques non financières

Les statistiques sur la propriété et le contrôle permettent de mesurer le degré de participation étrangère dans les secteurs non financiers de l'économie canadienne. Elles indiquent à la fois la proportion des capitaux à long terme employés dans certaines activités économiques qui appartiennent à des non-résidents et la part des capitaux employés dans les entreprises sous contrôle étranger. Soulignons que les données sur la "propriété étrangère" comprennent les portefeuilles des non-résidents et les investissements directs, alors que celles sur les investissements sous contrôle étranger peuvent englober les investissements de Canadiens et d'investisseurs de pays tiers dans des entreprises contrôlées par des non-résidents. Les tableaux 37 à 44 donnent les estimations annuelles finales sur la propriété et le contrôle jusqu'en 1973 et l'état 13 présente les projections des parts de contrôle jusqu'à la fin de 1975. Ces projections se basent sur les chiffres de 1973 sur le capital à long terme, mais sont corrigées pour tenir compte des révisions qui ont été faites au cours des années suivantes dans la classification des grandes entreprises selon le contrôle.

**STATEMENT 13. Relative Distribution of Ownership and Control of Capital Employed¹ in Non-financial Industries,
Year Ends, 1968 - 1975**

**ÉTAT 13. Répartition relative de la propriété et de contrôle du capital employé¹ dans les activités économiques non-financières,
fins d'année, 1968 - 1975**

Industry and year — Activité et année	Total capital employed Capital total employé	Percentage of capital employed owned in Pourcentage du capital employé selon le pays de propriété			Percentage of capital employed controlled in Pourcentage du capital employé selon le pays de contrôle			
		Canada	United States — États- Unis	Other countries — Autres pays	Canada	United States — États- Unis	Other countries — Autres pays	
		per cent — pourcentage						
		billions of dollars — milliards de dollars						
Manufacturing — Industries manufacturières:								
1968	21.7	48	44	8	42	46	12	
1969	23.5	47	45	8	40	47	13	
1970	25.0	47	45	8	39	47	14	
1971	26.7	47	44	9	42	44	14	
1972	28.4	47	44	9	41	44	15	
1973	31.1	47	44	9	41	44	15	
1974 ²					41	44	15	
1975 ²					41	44	15	
Petroleum and natural gas — Pétrole et gaz naturel:								
1968	10.4	38	51	11	25	61	14	
1969	11.4	37	51	12	26	60	14	
1970	12.4	39	50	11	24	61	15	
1971	13.6	41	48	11	23	61	16	
1972	15.0	43	46	11	25	58	17	
1973	16.4	42	46	12	24	59	17	
1974 ²					25	58	17	
1975 ²					25	58	17	
Mining and smelting — Mines et fonderies:								
1968	5.9	39	51	10	32	58	10	
1969	6.2	40	50	10	30	59	11	
1970	6.5	41	48	11	30	59	11	
1971	7.2	43	47	10	29	59	12	
1972	7.7	45	46	9	43	47	10	
1973	8.4	45	45	10	44	45	11	
1974 ²					43	44	13	
1975 ²					43	44	13	
Railways — Chemins de fer:								
1968	5.6	82	8	10	98	2	—	
1969	5.7	83	8	9	98	2	—	
1970	5.9	84	7	9	98	2	—	
1971	6.0	85	7	8	98	2	—	
1972	6.0	85	7	8	98	2	—	
1973	6.1	85	7	8	98	2	—	
1974 ²					98	2	—	
1975 ²					98	2	—	
Other utilities — Autres services publics:								
1968	17.8	81	18	1	95	4	1	
1969	19.8	81	17	2	94	4	2	
1970	21.4	81	17	2	93	4	3	
1971	23.6	81	17	2	93	4	3	
1972	25.9	81	16	3	92	5	3	
1973	28.5	82	15	3	93	4	3	
1974 ²					96	4	—	
1975 ²					96	4	—	
Total of above specified industries, merchandising and construction — Totaux des industries précédentes, du commerce et de la construc- tion:								
1968	77.5	65	29	6	65	28	7	
1969	85.2	65	29	6	64	28	8	
1970	90.9	65	29	6	64	28	8	
1971	98.0	66	28	6	64	27	9	
1972	104.9	66	28	6	65	26	9	
1973	115.8	66	27	7	65	26	9	
1974 ²					66	26	8	
1975 ²					66	26	8	

¹ Based on book value of long-term debt and equity (including retained earnings) employed in enterprises in Canada. — Basé sur la valeur comptable de la dette à long terme et de l'avoir des actionnaires (y compris les bénéfices non distribués) employés dans des entreprises au Canada.

² Pro forma projections. — Prévisions pro forma.

At the end of 1973 the book value of long-term capital employed in non-financial industries rose by 10% to \$115.8 billion, compared to increases of about 7% registered in the preceding three years. Foreign-owned investment represented 34% of this stock of capital with United States investors owning 27% and those in other countries 7%. The proportion of foreign-owned capital was unchanged from 1971 and 1972. The proportion of capital employed in foreign-controlled enterprises at 1973 year-end, at 35%, was unchanged from the previous year. Projections to the end of 1974 indicate, however, that this ratio declined to 34% as a result of an increase of Canadian control in the utilities industry with the acquisition of a large hydro-electric enterprise by the province of Newfoundland.

In the five broad industrial categories foreign-controlled capital ranged from a high of 76% in petroleum and natural gas to a low of 2% in railways. The corresponding figure for manufacturing was 59%, for "other mining and smelting" it was 56%, and for "other utilities" it was 7%.

During 1973 United States controlled investment in the petroleum and natural gas industry rose by one percentage point to 59%. This growth was due largely to higher profits and their reinvestment in the United States controlled enterprises. In "other mining and smelting" United States controlled capital fell by two percentage points to 45% with the percentages of capital controlled by Canadians and by residents of "other countries" both increasing by one percentage point. A major transaction within this industry was the acquisition by the Canada Development Corporation of shares in a large mining company. Foreign control of capital employed in the utilities sector continued at the low levels historically associated with this sector in which government control is prominent.

Although there was no change in terms of the overall foreign control percentage for manufacturing, a number of significant shifts occurred within this grouping. In the textiles industry, the percentage of foreign-controlled capital to total capital employed rose to 30%, as two large enterprises were transferred to foreign control following the acquisition of majority share-holdings by investors in "other countries". The percentage of foreign control in the agricultural machinery industry increased by seven percentage points to 64%. On the other hand foreign-controlled capital in the beverages sector fell five percentage points to 29% due to a number of sizeable investments by Canadian-controlled enterprises. Similarly, for pulp and paper the proportion of foreign-controlled capital declined as resident-controlled companies employed a larger share of the new capital in 1973. Moreover, there was the transfer from United States control of a pulp and paper company, in which the

La valeur comptable des capitaux à long termes employés dans les activités non financières atteignait \$115.8 milliards à la fin de 1973, ce qui représente une progression de 10 %, supérieure aux hausses d'environ 7 % observées au cours des trois années précédentes. Les investissements d'appartenance étrangère, répartis entre les investisseurs américains (27 %) et ceux des "autres pays" (7 %), ont représenté 34 % de ce stock de capital, soit la même proportion qu'en 1971 et 1972. La part des capitaux employés dans les entreprises sous contrôle étranger à la fin de 1973 n'a pas varié par rapport à l'année précédente (35 %). Les projections pour la fin de 1974 indiquent toutefois que ce rapport a baissé à 34%, car le Canada a augmenté son contrôle sur le secteur des services publics à la suite de l'acquisition d'une importante société d'hydro-électricité par la province de Terre-Neuve.

Dans les cinq grandes catégories d'activités économiques, le pourcentage de capital sous contrôle étranger était variable, allant de 76 % dans l'industrie du pétrole et du gaz naturel à 2 % dans les chemins de fer; ce pourcentage était de 59 % dans le secteur manufacturier, de 56 % dans les mines et fonderies et de 7 % dans les autres services publics.

En 1973, la part des investissements sous contrôle américain dans l'industrie du pétrole et du gaz naturel a progressé d'un point pour passer à 59 %, en raison surtout d'une hausse des bénéfices qui ont été réinvestis. Dans le secteur des mines et fonderies, le capital contrôlé aux États-Unis a baissé de deux points à 45 %, les Canadiens et les résidents des "autres pays" ayant chacun augmenté d'un point la part de capital qu'ils contrôlaient. Une transaction importante a touché cette industrie lorsque la Corporation de développement du Canada a acquis des actions d'une grande société minière. La part sous contrôle étranger du capital employé dans le secteur des services publics est restée au niveau peu élevé qui caractérise depuis longtemps cette activité dominée par les administrations publiques.

Bien que le pourcentage global du contrôle étranger dans l'industrie manufacturière n'ait pas varié, plusieurs modifications appréciables se sont produites au sein de ce groupe d'activité économique. Dans l'industrie textile, le rapport du capital contrôlé à l'étranger sur le capital total employé a atteint 30 %, des deux grandes entreprises étant passées sous contrôle étranger consécutivement à une prise de participation majoritaire des investisseurs des "autres pays". Le pourcentage du contrôle étranger dans l'industrie des machines agricoles a augmenté de sept points et s'est élevé à 64 %, par contre, dans le secteur des boissons, ce pourcentage a diminué de cinq points pour se chiffrer à 29 % grâce à d'importants investissements d'entreprises sous contrôle canadien. La part des capitaux étrangers a également baissé dans l'industrie des pâtes et papiers, les sociétés sous contrôle canadien ayant investi dans une plus grande proportion en 1973; en outre, une entreprise publique de la province de la Colombie-Britannique, la *British Columbia*

Chart — 11

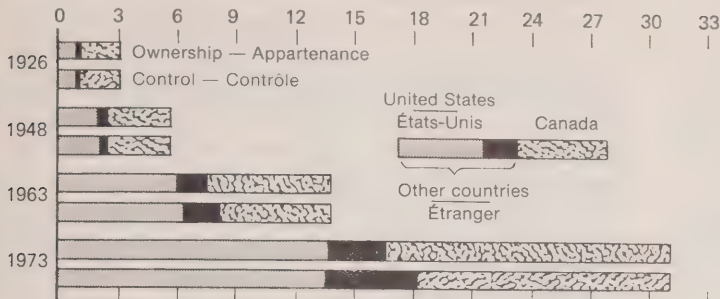
Ownership and Control of Selected Canadian Industries

Graphique — 11

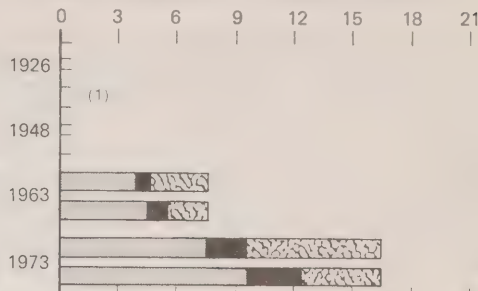
Appartenance et contrôle de certaines activités économiques canadiennes

(\$ billions — \$ milliards)

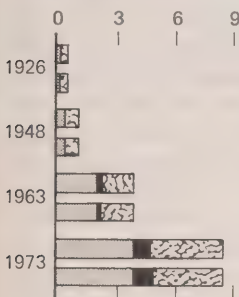
Manufacturing — Industries manufacturières



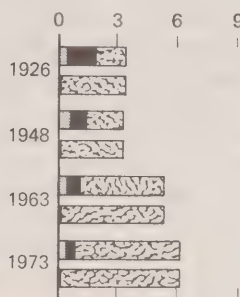
Petroleum and natural gas — Pétrole et gaz naturel



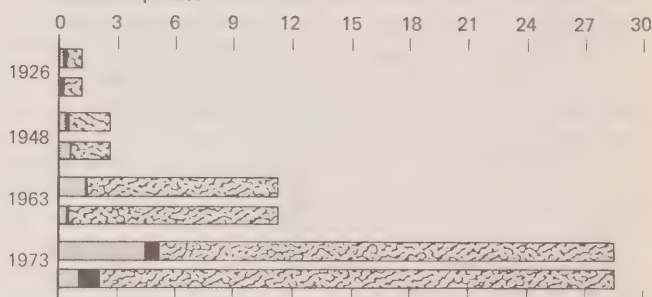
Other mining and smelting Autres mines et fonderies



Railways Chemin de fer

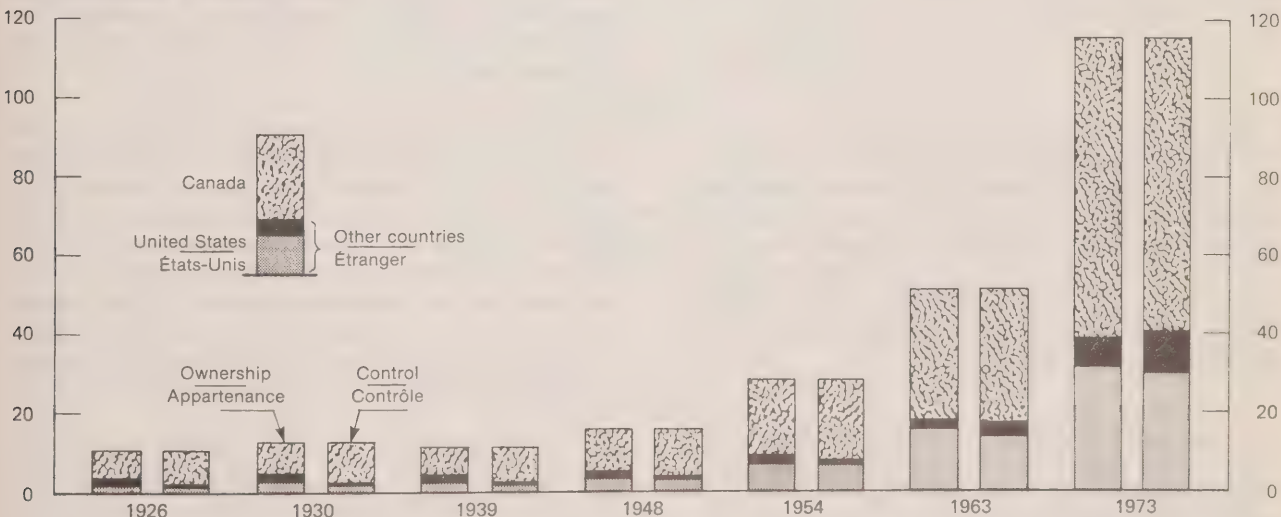


Other utilities Autres services publics



Total of industries shown and merchandising (2,3)

Total des industries et commerce (2,3)



(1) Data not available separately until 1954 (refining previously included with manufacturing; exploration and development with mining and smelting; transportation with other utilities; marketing and distribution with merchandising). Aggregate book value estimates 1930 — \$0.3 billion; 1945 — \$0.4 billion; 1954 — \$2.5 billion. — Données non disponibles séparément jusqu'en 1954 (les raffineries faisaient partie de la fabrication, l'exploration et la mise en valeur, des mines et de la fonte. Les transports faisaient partie des autres services publics, et la commercialisation et la distribution, du commerce). Les estimations agrégées de la valeur comptable sont les suivantes: 1930 — 0.3 milliard de dollars, 1945 — 0.4 milliard de dollars, 1954 — 2.5 milliards de dollars.

(2) Time intervals vary. Years selected on the basis of availability and growth phases. — Les intervalles de temps varient. Les années sont choisies en fonction de leur convenance et des phases d'expansion.

(3) Corporations engaged in the construction industry are included in the postwar period. — Les entreprises faisant partie de l'industrie de la construction sont prises en compte pour la période de l'après-guerre.

British Columbia provincial government enterprise, British Columbia Cellulose Company Limited, acquired a majority interest.

Foreign Financing of Canadian Investment

The importance of non-resident investment in relation to capital formation in Canada since 1946 is shown in Tables 32 and 33. The series in these tables measure the net contribution of non-residents to the savings used for all types of physical investment in Canada. In other words, they measure the extent to which Canada had, within the period covered, drawn on or added to the real resources of other countries and are then related to levels of real Canadian investment.

The current account balance approximates the net use of foreign resources but is deficient in this role insofar as investment income is reflected on a payments rather than an earnings basis and accordingly fails to provide fully for the use of capital. The earnings which accrue to foreign investors but are retained for use within foreign-controlled enterprises represent a use of foreign resources or factors of production. Similarly, of course, the earnings retained abroad accruing to Canadians in Canadian controlled enterprises are a use of Canadian resources. Adjustments of the published current account balances in respect of undistributed earnings on direct investment represent a refinement leading to a more satisfactory measure of the net use of foreign resources.

The use of foreign savings represented 18% of net capital formation during the period 1972-1974, an increase from 12% during the previous three-year period. During the past four years, retained earnings of foreign-controlled companies in Canada have contributed significantly to the growth in the net use of foreign resources. Also in 1974 the current account balance swung from a surplus of about \$0.1 billion in 1973 to a deficit of \$1.5 billion.

Between 1972-1974, Canadian savings were adequate to finance 82% of net capital formation. Not all domestic savings however, were used for new investment in Canada. A portion of Canadian savings was, for example, invested abroad while some savings were employed for the retirement of debt contracted abroad in earlier periods. Canadian enterprises have been particularly active abroad, with direct investment expanding by 19% or \$1.5 billion in 1974.

The specific significance of these measures together with their definitions is described on pages 70 and 71 of the 1968-1970 edition of "Canada's International Investment Position".

Cellulose Company Limited, a acquis une participation majoritaire dans une société de ce secteur que contrôlaient auparavant les États-Unis.

Financement étranger des investissements canadiens

Les tableaux 32 et 33 montrent l'importance des investissements des non-résidents dans la formation du capital au Canada depuis 1946. Les séries présentées dans ces tableaux mesurent la contribution nette des non-résidents à l'épargne investie dans tous les genres d'équipements matériels au Canada. En d'autres mots, elles mesurent jusqu'à quel point le Canada a eu recours ou a ajouté aux ressources réelles des autres pays pendant la période couverte et sont donc reliées au niveau d'investissements canadiens réels.

Le solde du compte courant donne approximativement l'emploi net des ressources étrangères, mais demeure un indicateur imparfait à cet égard, car les revenus de placements y figurent d'après les paiements et non pas d'après les bénéfices à répartir, et ainsi ne rendent que partiellement compte de l'utilisation des capitaux. Les bénéfices qui vont aux investisseurs étrangers, mais qui sont réinvestis dans les entreprises sous contrôle étranger représentent une utilisation de ressources ou de facteurs de production étrangers. De même, les bénéfices à l'étranger allant aux Canadiens et réinvestis par ceux-ci dans des entreprises sous contrôle canadien correspondent à une utilisation de ressources canadiennes. Les ajustements apportés aux soldes publiés du compte courant en fonction des bénéfices réalisés sur des investissements directs et non répartis représentent une amélioration qui permettra de mieux mesurer l'emploi net des ressources étrangères.

L'épargne étrangère a représenté 18 % de la formation nette de capital pendant la période 1972-1974, soit plus que les 12 % observés pour les trois années précédentes. Au cours des quatre dernières années, les bénéfices non répartis des sociétés canadiennes sous contrôle étranger ont considérablement contribué à la croissance de l'emploi net des ressources étrangères. De plus, le solde du compte courant a été déficitaire de \$1.5 milliard en 1974, ce qui représente un revirement par rapport à l'excédent d'environ \$0.1 milliard enregistré en 1973.

De 1972-1974, l'épargne canadienne a financé 82% de la formation nette de capital. L'épargne intérieure n'a toutefois pas été investie uniquement au Canada: une partie a été placée à l'étranger et une autre partie a servi à rembourser des dettes contractées à l'étranger par le passé. Il faut noter que les entreprises canadiennes ont été particulièrement actives à l'étranger, leurs investissements directs ayant progressé de \$1.5 milliard (19 %) en 1974.

La signification et la définition exactes de ces mesures sont données aux pages 70 et 71 du "Bilan canadien des investissements internationaux, 1968-1970".

INVESTMENT INCOME

The relationships between investments and income are complex and vary with the different forms of international assets and liabilities entering the investment position. The flows of investment income comprise interest, dividends and miscellaneous income, all of which are incorporated in the statements of the current account of the balance of international payments; interest and dividends appear as a separate item, while miscellaneous income is a component of "other service transactions".

The major part of investment income flows is represented by the interest and dividends item which comprises interest on funded debt, earnings on official holdings of foreign exchange, dividends and branch profits of commercial and industrial establishments.

REVENUS DE PLACEMENTS

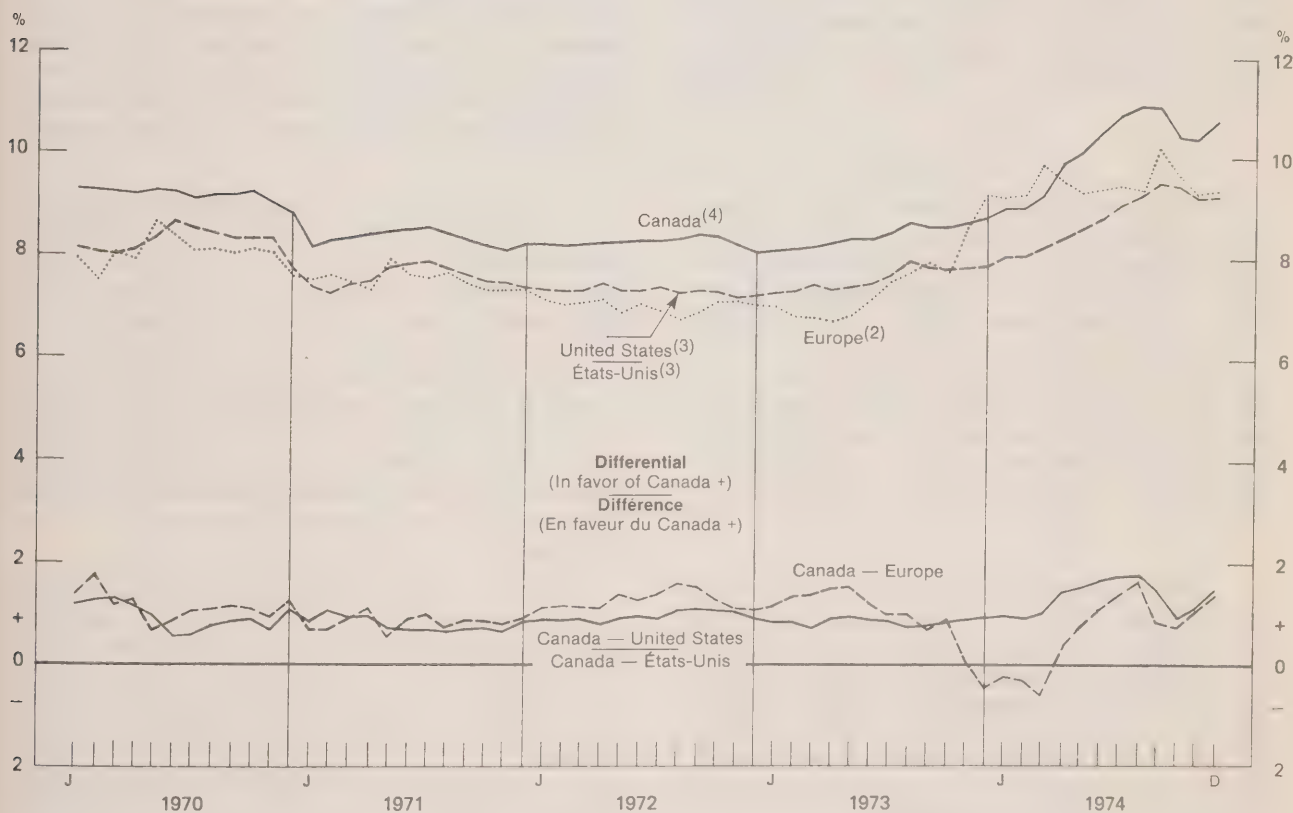
Les relations entre les placements et les revenus sont complexes et varient selon le genre des avoirs et des engagements internationaux qui interviennent dans le bilan des investissements. Les mouvements des revenus de placements comprennent les intérêts, les dividendes et les revenus divers; tous sont inclus dans les états du compte courant de la balance des paiements internationaux. Les intérêts et les dividendes sont présentés séparément et les revenus font partie des "autres services".

Les intérêts et dividendes constituent la majeure partie du mouvement des revenus de placements. Ce poste comprend le service de la dette consolidée, les gains sur les avoirs officiels en devises étrangères, les dividendes et les bénéfices des succursales des entreprises

Chart — 12

Representative Long-term Interest Rates⁽¹⁾ Taux d'intérêt représentatifs à long terme⁽¹⁾

Graphique — 12



Notes: (1) All rates are shown as at end or near end of month. — Tous les taux s'appliquent à la fin du mois ou à une période qui s'en approche.

Interest rates are based on: — Les taux d'intérêt sont basés sur:

(2) International bond yields of German mark issues of United States companies. — Rendements des obligations internationales émises en marks allemands par sociétés américaines.

(3) Corporate bonds industrial index (Moody's) — L'index Moody des obligations industrielles

(4) Bond yield averages for 10 industrials (McLeod, Young, Weir and Company Limited) — Le taux moyen de rendement des obligations pour 10 valeurs industrielles (McLeod, Young, Weir and Company Limited).

Sources: World Financial Markets, Morgan Guaranty Trust Company of New York for long-term European rates; Bank of Canada Review for all other rates. — World Financial Markets, Morgan Guaranty Trust Company of New York pour les taux européens à long terme, Revue de la Banque du Canada pour tous les autres taux.

Other income transfers, mainly interest on non-funded debt, export credits, foreign operations of banks and insurance companies, and interest on private short-term investments and deposits, are covered under miscellaneous investment income.

During 1974 the deficit on interest and dividends, at \$1,555 million, was the single largest component of the deficit on non-merchandise transactions. Interest and dividend receipts rose by 11% to \$880 million while payments jumped by about 19% to \$2,435 million from \$2,050 million in 1973. Receipts of interest and dividends on direct investment, at \$404 million, was largely composed of dividends on direct investment abroad while receipts on portfolio investment, at \$476 million, was comprised mainly of interest income on Canada's foreign exchange reserves.

Payments of interest and dividends on direct investment advanced by 31% to \$1,192 million in 1974 following an increase of 32% in the previous year. Income payments on portfolio investment, of which interest payments on provincial government bonds made up about three fifths, rose by 9% to \$1,243 million for 1974.

Interest and dividend receipts from the United States and "all other countries" rose by 16% and 6% to \$533 million and \$302 million, respectively, while those from the United Kingdom remained unchanged at \$45 million. Over three quarters of the receipts from the United States were on portfolio investment as the holdings of the Exchange Fund Account, representing the largest part of Canada's official international reserves, are largely in obligations of the United States government. Almost 88% of the receipts from "all other countries" resulted from direct investment.

On the payments side, remittances to United States investors, of \$2,014 million, comprised 83% of total interest and dividends. Outflows during 1974 to "all other countries" and the United Kingdom comprised 12% and 5% respectively. About 53% of the interest and dividends paid to United States residents was on direct investment while an overwhelming portion, about four fifths, of remittances to "all other countries" was for portfolio investment.

During 1974 miscellaneous income receipts grew by 23% to \$489 million while payments surged by 37% to \$876 million following an increase of 21% in 1973. The growth in receipts was due mainly to higher profits from banking operations abroad, principally in the United Kingdom and "all other countries",

commerciales et industrielles. Les autres mouvements de revenus, principalement les intérêts sur la dette non consolidée, les crédits à l'exportation, les opérations étrangères des banques et des compagnies d'assurance canadiennes, les intérêts sur les placements et les dépôts privés à court terme sont groupés dans la catégorie "revenus divers".

En 1974, le déficit des intérêts et dividendes s'est chiffré à \$1,555 millions et a constitué le principal élément du déficit des transactions non commerciales. Les recettes au titre des intérêts et dividendes ont atteint \$880 million, en hausse de 11 %, alors que les paiements ont crû de 19 %, passant de \$2,050 millions en 1973 à \$2,435 millions. Les recettes au titre des intérêts et dividendes sur les investissements directs, composées surtout des dividendes perçus sur les investissements directs à l'étranger, se sont élevées à \$404 millions, tandis que les recettes de placements de portefeuille, provenant principalement des intérêts versés sur les réserves canadiennes en devises étrangères, se sont chiffrées à \$476 millions.

Les paiements d'intérêts et de dividendes sur des investissements directs ont totalisé \$1,192 millions en 1974, ce qui représente une hausse de 31 %, contre 32 % l'année précédente. Les paiements de revenus de placements de portefeuille, dont les trois cinquièmes environ étaient composés des intérêts servis sur les obligations des administrations provinciales, sont passées à \$1,243 millions consécutivement à une augmentation de 9 %.

Les recettes d'intérêts et de dividendes provenant des États-Unis et de "tous les autres pays" ont progressé respectivement de 16 % et de 6 % pour s'établir à \$533 millions et \$302 millions tandis que celles provenant du Royaume-Uni n'ont pas varié (\$45 millions). Plus des trois quarts des recettes d'origine américaine ont été tirées de placements de portefeuille du fait que les avoirs du Fonds des changes, qui représente la plus grande part des réserves officielles du Canada en devises étrangères, sont surtout composés d'obligations du gouvernement des États-Unis. Les investissements directs ont été à l'origine de presque 88 % des recettes en provenance de "tous les autres pays".

Pour ce qui est des paiements, les versements aux investisseurs américains (\$2,014 millions) ont représenté 83 % du total des paiements d'intérêts et dividendes; les pourcentages correspondants pour "tous les autres pays" et le Royaume-Uni ont été respectivement de 12 % et 5 % en 1974. Sur les intérêts et dividendes versés aux résidents américains, environ 53 % provenaient d'investissements directs, alors que les placements de portefeuille sont intervenus pour une part énorme, soit les quatre cinquièmes, des versements aux résidents de "tous les autres pays".

Au chapitre des revenus divers de placements, les recettes ont atteint \$489 millions en 1974 après une hausse de 23 %, tandis que les paiements ont marqué une brusque progression de 37 % (21 % en 1973) pour passer à \$876 millions. La croissance des recettes a surtout été le fait d'une augmentation des bénéfices réalisés sur les

and higher income on medium and long-term export credits. Partially offsetting was a reduction in earnings on private non-bank holdings of foreign exchange, largely with the United Kingdom. Among the components contributing to the increase in miscellaneous income payments were higher net payments by Canadian head offices of chartered banks to foreign branches, interest remittances on long-term debt other than bonds and debentures and payments on short-term debt of Canadian corporations.

opérations bancaires à l'étranger, principalement au Royaume-Uni et dans "tous les autres pays", et d'un accroissement des revenus tirés des crédits à l'exportation à moyen et à long terme. Ces hausses ont été partiellement compensées par une diminution des gains réalisés sur les avoirs non bancaires privés de devises étrangères, surtout vis-à-vis du Royaume-Uni. Parmi les éléments responsables de l'augmentation des paiements au titre des revenus divers de placements, on compte les paiements nets effectués par les sièges sociaux des banques à charte canadiennes à leurs succursales étrangères, les versements d'intérêts sur les dettes à long terme (sauf les obligations garanties et non garanties) et les paiements des sociétés canadiennes au titre de leurs dettes à court terme.

STATEMENT 14. Investment Income, Receipts and Payments, by Area, 1969 - 1974

ÉTAT 14. Revenu de placements, recettes et paiements, par région, 1969 - 1974

Country/year — Pays/année	Receipts — Recettes				Payments — Paiements			
	Interest and dividends — Intérêts et dividendes		Miscella- neous income ¹	Total	Interest and dividends — Intérêts et dividendes		Miscella- neous income ¹	Total
	Direct	Portfolio — De portefeuille	Revenu divers ¹		Direct	Portfolio — De portefeuille	Revenu divers ¹	
millions of dollars — millions de dollars								
United States — États-Unis:								
1969	62	198	191	451	514	629	286	1,429
1970	69	267	223	559	611	695	316	1,622
1971	84	279	104	467	724	720	357	1,801
1972	66	319	65	450	605	818	346	1,769
1973	92	367	76	535	827	865	441	2,133
1974	116	417	78	611	1,058	956	530	2,544
United Kingdom — Royaume-Uni:								
1969	15	31	170	216	54	50	34	138
1970	5	24	195	224	40	53	35	128
1971	4	23	211	238	39	62	42	143
1972	4	22	122	148	42	58	36	136
1973	22	23	177	222	47	59	51	157
1974	23	22	213	258	53	62	74	189
All other countries — Tous les autres pays:								
1969	110	35	45	190	24	95	179	298
1970	129	34	65	228	25	126	227	378
1971	140	28	80	248	29	125	161	315
1972	221	33	125	379	43	147	146	336
1973	255	31	145	431	39	213	148	400
1974	265	37	198	500	81	225	272	578
All countries — Tous les pays:								
1969	187	264	406	857	592	774	499	1,865
1970	203	325	483	1,011	676	874	578	2,128
1971	228	330	395	953	792	907	560	2,259
1972	291	374	312	977	690	1,023	528	2,241
1973	369	421	398	1,188	913	1,137	640	2,690
1974	404	476	489	1,369	1,192	1,243	876	3,311

¹ Includes income on some short-term and miscellaneous long-term investment and all income derived from international banking and insurance operations. — Y compris le revenu, sur quelques placements à court terme et placements divers à long terme, ainsi que tout le revenu au titre des opérations bancaires et d'assurance internationales.

TABLE 1. Canada's Balance of International Indebtedness, Selected Year Ends, 1926 - 1974

No	Item	1974	1973 ^r	1972 ^r	1971 ^r	1970 ^r	1969 ^r	1968	1967 ^r	1966 ^r
billions of dollars - milliards de dollars										
Canada's assets										
1	Direct investment	9.3	7.8	6.7	6.5	6.2	5.2	4.6	4.0	3.7
2	Portfolio investment	3.9	3.7	3.3	3.0	2.8	3.0	2.9	2.6	2.2
3	Miscellaneous investment ¹	2.9	2.2	1.8	1.4	1.0	0.8	0.8	0.8	0.8
4	Government of Canada credits ²	2.1	1.8	1.7	1.6	1.5	1.4	1.4	1.4	1.4
5	Government of Canada subscriptions to international investment agencies	0.6	0.5	0.4	0.3	0.3	0.2	0.2	0.2	0.2
6	Canadian long-term investment abroad	18.8	16.0	13.9	12.8	11.8	10.7	9.9	9.0	8.3
7	Net official monetary assets	5.8	5.8	6.0	5.6	4.7	3.3	3.3	2.9	2.9
8	Other Canadian short-term holdings of foreign exchange	2.7	2.9	2.3	2.7	3.6	3.6	2.2	1.7	1.4
9	Gross assets ⁴	27.3	24.7	22.2	21.1	20.1	17.6	15.4	13.6	12.6
10	Net official monetary assets	5.8	5.8	6.0	5.6	4.7	3.3	3.3	2.9	2.9
11	United States ^{4, 5}	8.4	8.4	7.2	7.1	8.6	8.6	7.5	6.4	5.7
12	United Kingdom ^{4, 5}	4.6	3.9	4.0	4.4	4.1	4.1	2.8	2.3	2.2
13	Other countries ^{4, 5}	8.5	6.6	5.0	4.0	2.6	1.5	1.8	2.0	1.8
14	Short-term receivables, n.i.e. ⁶	10.2	8.4	7.2	5.5	3.8	3.2	2.9	1.9	1.3
15	Gross assets	37.5	33.1	29.4	26.6	23.9	20.8	18.2	15.5	13.9
Canada's liabilities										
16	Direct investment	36.2	32.8	29.6	27.9	26.4	24.4	22.5	20.7	19.0
17	Government bonds	11.4	9.9	9.4	8.1	7.9	7.8	6.8	5.8	5.2
18	Other portfolio investment	9.1	8.6	7.8	7.1	6.9	6.8	6.1	5.8	5.7
19	Miscellaneous investment	3.5	3.3	3.2	3.1	2.9	2.7	2.6	2.4	2.3
20	Foreign long-term investment in Canada	60.2	54.6	50.0	46.2	44.0	41.6	38.0	34.7	32.1
21	Non-resident equity in Canadian assets abroad	3.4	3.1	2.6	3.0	2.7	2.3	2.0	1.8	1.6
22	Official SDR liabilities	0.4	0.4	0.4	0.3	0.1	...	...	...	...
23	Total long-term liabilities	63.9	58.1	53.0	49.5	46.9	43.9	39.9	36.5	33.7
24	Non-resident holdings of Canadian dollars	2.1	1.3	1.1	1.0	0.8	0.9	0.8	0.7	0.6
25	Gross liabilities ⁴	66.0	59.4	54.1	50.5	47.7	44.7	40.7	37.1	34.4
26	United States ⁴	49.8	44.9	41.1	39.1	37.4	35.2	32.4	29.7	27.4
27	United Kingdom ⁴	5.8	5.4	4.9	4.7	4.3	4.2	4.0	3.8	3.8
28	Other countries ^{4, 7}	10.4	9.1	8.1	6.7	6.0	5.4	4.4	3.6	3.2
Short-term payables n.i.e.: ^{6, 8}										
29	Finance company obligations	1.4	1.2	1.2	1.2	1.3	1.2	0.9	1.0	1.1
30	Other	5.4	4.1	3.6	3.4	3.0	2.8	2.8	2.6	2.5
31	Gross liabilities	72.8	64.7	58.9	55.1	52.1	48.8	44.4	40.8	37.9
Canada's international indebtedness										
32	Net indebtedness	35.3	31.6	29.5	28.5	28.2	28.0	26.2	25.3	24.0
33	Net official monetary assets	- 5.8	- 5.8	- 6.0	- 5.6	- 4.7	- 3.3	- 3.3	- 2.9	- 2.9
34	United States	41.4	36.5	33.9	32.0	28.9	26.6	24.9	23.4	21.7
35	United Kingdom	1.2	1.5	0.9	0.3	0.2	0.1	1.2	1.5	1.6
36	Other countries	1.9	2.5	3.1	2.7	3.3	3.8	2.6	1.6	1.4
37	Short-term, n.i.e.	- 3.4	- 3.1	- 2.4	- 0.9	0.5	0.9	0.8	1.8	2.3

¹ Includes export credits by government and private sectors less reserve against government inactive assets.

² Includes medium-term non-marketable United States government securities held under the Columbia River Treaty arrangements 1964 - 1970.

³ Net external assets of the chartered banks in Canada amounted to \$370 million in 1926, \$180 million in 1930 and \$91 million in 1933.

⁴ Excludes short-term receivables and payables.

⁵ Excludes net official monetary assets.

⁶ Country distribution not available.

⁷ Includes international financial agencies.

⁸ Since the end of 1964 certain finance company obligations, previously classified as long-term investments, are shown as part of short-term liabilities.

TABLEAU 1. Solde de la dette internationale du Canada, certaines fins d'année, 1926 - 1974

1965 ¹	1960	1955	1950	1945	1939	1933	1930	1926	Détail	N ^o
billions of dollars					milliards de dollars					
3.5	2.5	1.7	1.0	0.7	0.7	0.4	0.4	0.4	Actif du Canada	
1.9	1.3	1.0	0.6	0.6	0.7	0.9	0.8	0.5	Investissements directs	1
0.6	—	— 0.1	—	—	—	—	—	—	Valeurs de portefeuille	2
1.5	1.5	1.6	2.0	0.7	—	—	—	—	Investissements divers ¹	3
0.1	0.1	0.1	0.1	—	—	—	—	—	Crédits du gouvernement du Canada ²	4
7.6	5.3	4.4	3.7	2.0	1.4	1.3	1.3	0.9	Souscriptions du gouvernement du Canada à des organismes internationaux de placements	5
3.3	2.0	2.0	2.0	1.7	0.5	—	—	—	Investissements canadiens à long terme à l'étranger	6
0.8	1.2	0.4	0.1	0.1	—	3	3	3	Actif monétaire officiel net	7
11.7	8.5	6.8	5.7	3.9	1.9	1.4	1.5	1.3	Autres avoirs canadiens à court terme de devises étrangères	8
3.3	2.0	2.0	2.0	1.7	0.5	—	—	—	Actif brut ⁴	9
4.8	3.7	2.3	1.2	1.0	0.9	0.8	0.9	0.7	Actif officiel monétaire net	10
2.2	1.5	1.4	1.6	0.7	0.1	—	0.1	0.1	États-Unis ^{4, 5}	11
1.5	1.3	1.1	0.9	0.5	0.4	0.6	0.5	0.5	Royaume-Uni ^{4, 5}	12
1.2	0.5	0.3	0.2	0.1	..	..	..	..	Autres pays ^{4, 5}	13
12.9	8.9	7.1	5.9	4.0	1.9 ⁴	1.4 ⁴	1.5 ⁴	1.3 ⁴	Effets à recevoir à court terme, n.i.a. ⁶	14
									Actif brut	15
									Passif du Canada	
17.4	12.9	7.7	4.0	2.7	2.3	2.4	2.4	1.8	Investissements directs	16
5.0	3.3	1.9	2.0	1.7	1.7	1.7	1.7	1.4	Obligations du gouvernement	17
5.1	4.6	3.3	2.4	2.4	2.6	3.0	3.2	2.5	Autres valeurs de portefeuille	18
2.2	1.4	0.6	0.3	0.3	0.3	0.3	0.3	0.3	Investissements divers	19
29.6	22.2	13.5	8.7	7.1	6.9	7.4	7.6	6.0	Investissements directs étrangers à long terme au Canada	20
1.6	1.1	0.7	0.3	0.2	0.2	..	..	..	Part des non-résidents dans les avoirs canadiens à l'étranger	21
...	...	...	...	...	...	...	...	...	Passif officiel sous forme de droits de tirage spéciaux	22
31.2	23.3	14.2	9.0	7.3	7.1	7.4	7.6	6.0	Total du passif à long terme	23
0.6	0.6	0.4	0.6	0.3	0.3	..	..	..	Avoirs en dollars canadiens des non-résidents	24
31.9	24.0	14.6	9.6	7.6	7.4	7.7	8.0	6.4	Passif brut⁴	25
25.1	18.0	11.1	7.1	5.4	4.5	4.7	4.9	3.5	États-Unis ⁴	26
3.7	3.5	2.5	2.0	1.8	2.6	2.8	2.9	2.7	Royaume-Uni ⁴	27
3.1	2.4	1.0	0.5	0.4	0.3	0.2	0.2	0.2	Autres pays ^{4, 7}	28
0.9	1.6	0.5	0.8	0.6	..	..	..	..	Effets à payer à court terme, n.i.a. ^{6, 8} :	
2.5									Engagements des compagnies financières	29
35.3	25.6	15.2	10.4	8.2	7.4 ⁴	7.7 ⁴	8.0 ⁴	6.4 ⁴	Autres	30
									Passif brut	31
									Dette internationale nette du Canada	
22.4	16.6	8.0	4.5	4.2	5.5 ⁴	6.3 ⁴	6.5 ⁴	5.1 ⁴	Dette nette	32
- 3.3	- 2.0	- 2.0	- 2.0	- 1.7	- 0.5	—	—	—	Actif monétaire officiel net	33
20.2	14.3	8.7	5.9	4.4	3.6	3.9	4.0	2.8	États-Unis	34
1.6	2.0	1.1	0.4	1.1	2.5	2.8	2.8	2.6	Royaume-Uni	35
1.6	1.1	- 0.1	- 0.4	- 0.1	- 0.1	- 0.4	- 0.3	- 0.3	Autres pays	36
2.2	1.1	0.2	0.6	0.4	..	..	..	..	Court terme, n.i.a.	37

¹ Y compris les crédits à l'exportation consentis par les secteurs public et privé moins les réserves déduites des actifs douteux du gouvernement.

² Y compris les titres à moyen terme non négociables du gouvernement des États-Unis détenus en vertu des dispositions du Traité du fleuve Columbia de 1964-1970.

³ Les actifs extérieurs nets des banques canadiennes à charte s'élevaient à \$370 millions en 1926, à \$180 millions en 1930 et à \$91 millions en 1933.

⁴ Sauf les effets à recevoir et à payer à court terme.

⁵ Sauf l'actif officiel monétaire net.

⁶ Pays de distribution inconnus.

⁷ Y compris les organismes internationaux de placements.

⁸ Depuis la fin de 1964, certains engagements des sociétés de financement, qui étaient auparavant classés comme des placements à long terme, figurent ici comme un élément des créances à court terme.

TABLE 2. Canadian Long-term Investments Abroad,¹ Year Ends, 1964-1974

Classification by Type of Investment

No.	Type of investment	1974	1973 [†]	1972 [†]	1971 [†]	1970 [†]	1969 [†]
millions of dollars — millions de dollars							
Located in United States							
1	Direct investment	4,909	3,924	3,431	3,399	3,262	2,971
2	Portfolio investment:						
3	Stocks	2,765	2,640	2,475	2,185	2,115	2,155
4	Bonds	202	203	200	217	224	214
5	Sub-total	2,967	2,843	2,675	2,402	2,339	2,369
6	Miscellaneous investment	500	365	337	277	234	216
7	Government of Canada credits ²	—	—	—	—	26	58
8	Government of Canada subscriptions to international financial agencies	—	—	—	—	—	—
9	Total	8,376	7,132	6,443	6,078	5,861	5,622
Located in United Kingdom							
10	Direct investment	879	797	630	590	586	595
11	Portfolio investment:						
12	Stocks	90	75	70	65	60	60
13	Bonds	34	35	33	20	20	20
14	Sub-total	124	110	103	85	80	80
15	Miscellaneous investment	180	158	110	78	74	50
16	Government of Canada credits ³	932	954	976	997	1,017	1,038
17	Government of Canada subscriptions to international financial agencies	—	—	—	—	—	—
18	Total	2,115	2,019	1,819	1,750	1,757	1,763
Located in other Commonwealth countries							
19	Direct investment	1,254	1,160	965	843	791	725
20	Portfolio investment:						
21	Stocks	30	25	20	20	15	15
22	Bonds	44	36	31	27	23	22
23	Sub-total	74	61	51	47	38	37
24	Miscellaneous investment	605	473	465	354	243	137
25	Government of Canada credits	—	—	—	—	—	—
26	Government of Canada subscriptions to international financial agencies	—	—	—	—	—	—
27	Total	1,933	1,694	1,481	1,244	1,072	899
Located in all other countries							
28	Direct investment	2,265	1,929	1,680	1,706	1,549	912
29	Portfolio investment:						
30	Stocks	365	315	255	220	155	287
31	Bonds	394	365	281	256	207	203
32	Sub-total	759	680	536	476	362	490
33	Miscellaneous investment	2,271	1,668	1,323	1,013	669	523
34	Government of Canada credits	518	412	254	214	204	211
35	Government of Canada subscriptions to international financial agencies	581	485	403	319	268	239
36	Total	6,394	5,174	4,196	3,728	3,052	2,375
Located in all countries							
37	Direct investment	9,307	7,810	6,706	6,538	6,188	5,211
38	Portfolio investment:						
39	Stocks	3,250	3,055	2,820	2,490	2,345	2,517
40	Bonds	674	639	545	520	474	459
41	Sub-total	3,924	3,694	3,365	3,010	2,819	2,976
42	Miscellaneous investment	2,951	2,191	1,770	1,368	977	789
43	Government of Canada credits ⁴	2,055	1,839	1,695	1,565	1,490	1,444
44	Government of Canada subscriptions to international financial agencies	581	485	403	319	268	239
45	Total	18,818	16,019	13,939	12,800	11,742	10,659

¹ Figures include the equity of non-residents in assets abroad of Canadian companies (Table 1) but exclude investment of insurance companies and banks held mainly against liabilities to non-residents.

² Includes medium-term non-marketable United States government securities held under The Columbia River Treaty arrangements during 1964-1970.

³ Includes deferred interest on the United Kingdom 1946 loan agreement starting from 1956 and amounting to \$101 million in 1974.

⁴ Includes United Nations bonds from 1962, which amounted to \$4 million in 1974.

TABLEAU 2. Investissements canadiens à long terme à l'étranger¹, fins d'année, 1964-1974
Selon la nature de l'investissement

1968 ¹	1967 ¹	1966 ¹	1965	1964	Nature de l'investissement	No
millions of dollars — millions de dollars						
Aux États-Unis						
2,546	2,190	2,100	2,041	1,967	Investissements directs	1
2,086	1,779	1,559	1,309	1,200	Placements de portefeuille:	2
212	188	143	99	103	Actions	3
2,298	1,967	1,702	1,408	1,303	Obligations	4
212	189	122	69	69	Total partiel	5
90	123	155	187	219	Investissements divers	6
—	—	—	—	—	Crédits du gouvernement du Canada ²	7
5,146	4,469	4,079	3,705	3,558	Souscriptions du gouvernement du Canada aux organismes internationaux de placements.	8
					Total	9
Au Royaume-Uni						
570	515	541	482	431	Investissements directs	10
57	52	51	53	50	Placements de portefeuille:	11
20	15	13	15	15	Actions	12
77	67	64	68	65	Obligations	13
36	54	53	55	53	Total partiel	14
1,058	1,040	1,059	1,078	1,059	Investissements divers	15
—	—	—	—	—	Crédits du gouvernement du Canada ³	16
1,741	1,676	1,717	1,683	1,608	Souscriptions du gouvernement du Canada aux organismes internationaux de placements.	17
					Total	18
Dans les autres pays du Commonwealth ⁴						
700	613	505	453	426	Investissements directs	19
14	13	15	14	13	Placements de portefeuille:	20
24	27	29	31	32	Actions	21
38	40	44	45	45	Obligations	22
78	36	27	19	25	Total partiel	23
—	—	—	—	—	Investissements divers	24
816	689	576	517	496	Crédits du gouvernement du Canada	25
					Souscriptions du gouvernement du Canada aux organismes internationaux de placements.	26
					Total	27
Dans tous les autres pays						
801	712	565	493	448	Investissements directs	28
253	250	241	241	241	Placements de portefeuille:	29
219	242	187	135	125	Actions	30
472	492	428	376	366	Obligations	31
507	519	611	535	343	Total partiel	32
208	207	209	211	214	Investissements divers	33
209	180	162	138	125	Crédits du gouvernement du Canada ⁴	34
2,197	2,110	1,975	1,753	1,496	Souscriptions du gouvernement du Canada aux organismes internationaux de placements.	35
					Total	36
Dans tous les pays						
4,617	4,030	3,711	3,469	3,272	Investissements directs	37
2,410	2,094	1,866	1,617	1,504	Placements de portefeuille:	38
475	472	372	280	275	Actions	39
2,885	2,566	2,238	1,897	1,779	Obligations	40
755	762	786	659	465	Total partiel	41
1,434	1,406	1,450	1,495	1,517	Investissements divers	42
209	180	162	138	125	Crédits du gouvernement du Canada ⁴	43
9,900	8,944	8,347	7,658	7,158	Souscriptions du gouvernement du Canada aux organismes internationaux de placements.	44
					Total	45

¹ Les chiffres comprennent la part des non-résidents dans les actifs à l'étranger des sociétés canadiennes (tableau 1) mais non les placements des sociétés d'assurance et des banques détenus principalement en contre-partie d'engagements auprès des non-résidents.

² Y compris les Titres à moyen terme non négociables du gouvernement des États-Unis détenus en vertu des dispositions du traité du fleuve Columbia pendant 1964-1970.

³ Comprend l'intérêt différé au titre de l'accord d'emprunt de 1946 conclu avec le Royaume-Uni à compter de 1956 et s'élevant à \$101 millions en 1974.

⁴ Comprend les obligations des Nations Unies à compter de 1962 et qui s'élevaient à \$4 millions en 1974.

TABLE 3. Canadian Direct Investment Abroad, Year Ends, 1964-1974
Classification by Industry Group

No.	Industry group	1974	1973	1972	1971	1970	1969
millions of dollars — millions de dollars							
Located in United States							
	Manufacturing:						
1	Beverages	728	744	794	768	751	714
2	Non-ferrous metals	757	431	400	374	341	242
3	Wood and paper products	621	557	523	416	366	777
4	Iron and products	254	188	192	172	160	
5	Chemical and allied products	130	87	60	63	64	
6	Other manufacturing	168	126	124	184	188	
7	Sub-total	2,658	2,133	2,093	1,977	1,870	1,733
8	Merchandising	179	180	125	140	145	138
9	Mining and smelting	345	222	67	59	51	54
10	Petroleum and natural gas	968	722	556	501	453	390
	Utilities:						
11	Railways	411	414	396	328	326	318
12	Other utilities	25	13	8	137	143	121
13	Sub-total	436	427	404	465	469	439
14	Financial	184	132	119	166	190	155
15	Other	139	108	67	91	84	70
16	Total	4,909	3,924	3,431	3,399	3,262	2,979
Located in United Kingdom							
	Manufacturing:						
17	Beverages	198	181	135	132	123	177
18	Non-ferrous metals	210	199	193	191	196	152
19	Wood and paper products	105	93	64	59	51	155
20	Iron and products	137	117	109	107	97	
21	Chemical and allied products	5	4	3	3	3	
22	Other manufacturing	14	15	14	12	9	
23	Sub-total	669	609	518	504	479	484
24	Merchandising	43	57	33	38	39	50
25	Mining and smelting	—	1	4	2	2	3
26	Petroleum and natural gas	59	33	25	12	11	9
	Utilities:						
27	Railways	—	—	—	—	—	—
28	Other utilities	26	14	17	10	13	12
29	Sub-total	26	14	17	10	13	12
30	Financial	71	69	16	13	32	31
31	Other	11	14	17	11	10	6
32	Total	879	797	630	590	586	595

TABLEAU 3. Investissements directs canadiens à l'étranger, fins d'année, 1964-1974
Selon le groupe d'activités économiques

1968	1967	1966	1965	1964	Groupe d'activités économiques	No
millions of dollars - millions de dollars						
Aux États-Unis						
715	713	695	661	1,252	Industries manufacturières:	
192	182	189	170		Boissons	1
					Métaux non ferreux	2
629	463	389	355		Produits du bois et du papier	3
					Fer et produits du fer	4
1,536	1,358	1,273	1,186		Produits chimiques et connexes	5
					Autres manufacturières	6
					Total partiel	7
138	151	120	109		Commerce	8
40	36	47	34	36	Mines et fonderies	9
203	168	168	223	224	Pétrole et gaz naturel	10
					Services publics:	
309	306	303	302	273	Chemins de fer	11
119	10	8	11	14	Autres services publics	12
428	316	311	313	287	Total partiel	13
147	115	138	129	137	Finances	14
54	46	43	47	31	Autres entreprises	15
2,546	2,190	2,100	2,041	1,967	Total	16
Au Royaume-Uni						
159	146	151	133	406	Industries manufacturières:	
146	145	156	144		Boissons	17
					Métaux non ferreux	18
154	136	159	146		Produits du bois et du papier	19
					Fer et produits du fer	20
459	427	466	423		Produits chimiques et connexes	21
					Autres manufacturières	22
					Total partiel	23
67	49	28	24		Commerce	24
2	1	2	1	—	Mines et fonderies	25
7	6	5	2	1	Pétrole et gaz naturel	26
					Services publics:	
—	—	—			Chemins de fer	27
7	5	9	10	8	Autres services publics	28
7	5	9	10	8	Total partiel	29
23	22	22	13	10	Finances	30
5	5	9	9	6	Autres entreprises	31
570	515	541	482	431	Total	32

TABLE 3. Canadian Direct Investment Abroad, Year Ends, 1964-1974 — Concluded
Classification by Industry Group

No.	Industry group	1974	1973	1972	1971	1970	1969
millions of dollars — millions de dollars							
Located in other Commonwealth countries ¹							
1	Manufacturing:	11	9	7	8	7	6
2	Beverages	66	67	62	60	46	40
3	Non-ferrous metals	2	3	2	3	3	
4	Wood and paper products	287	267	229	198	182	186
5	Iron and products	1	2	2	2	2	
6	Chemical and allied products	20	17	21	19	16	
7	Other manufacturing	387	365	323	290	256	232
	Sub-total						
8	Merchandising	118	110	91	69	64	60
9	Mining and smelting	165	146	121	142	160	165
10	Petroleum and natural gas	52	61	19	10	7	7
11	Utilities:	—	—	—	—	—	—
12	Railways	308	257	219	154	105	79
13	Other utilities	308	257	219	154	105	79
	Sub-total						
14	Financial	137	136	116	101	117	100
15	Other	87	85	76	77	82	82
16	Total	1,254	1,160	965	843	791	725
Located in all other countries ¹							
17	Manufacturing:	184	130	85	66	57	55
18	Beverages	363	334	316	283	254	261
19	Non-ferrous metals	96	74	62	58	60	
20	Wood and paper products	231	199	164	179	154	283
21	Iron and products	67	60	46	53	43	
22	Chemical and allied products	32	15	24	35	34	
23	Other manufacturing	973	812	697	674	602	599
	Sub-total						
24	Merchandising	38	29	31	26	30	28
25	Mining and smelting	288	252	212	190	165	154
26	Petroleum and natural gas	69	47	34	24	21	22
27	Utilities:	—	—	—	—	—	—
28	Railways	636	569	543	654	638	55
28	Other utilities	636	569	543	654	638	55
	Sub-total						
30	Financial	238	193	142	126	82	27
31	Other	23	27	21	12	11	27
32	Total	2,265	1,929	1,680	1,706	1,549	912
Located in all countries							
33	Manufacturing:	1,121	1,064	1,021	974	938	952
34	Beverages	1,396	1,031	971	908	837	695
35	Non-ferrous metals	824	727	651	536	480	
36	Wood and paper products	909	771	694	656	593	1,401
37	Iron and products	203	153	111	121	112	
38	Chemical and allied products	234	173	183	250	247	
39	Other manufacturing	4,687	3,919	3,631	3,445	3,207	3,048
	Sub-total						
40	Merchandising	378	376	280	273	278	276
41	Mining and smelting	798	621	404	393	378	376
42	Petroleum and natural gas	1,148	863	634	547	492	428
43	Utilities:	411	414	396	328	326	318
44	Railways	995	853	787	955	899	267
45	Other utilities	1,406	1,267	1,183	1,283	1,225	585
	Sub-total						
46	Financial	630	530	393	406	421	313
47	Other	260	234	181	191	187	185
48	Total	9,307	7,810	6,706	6,538	6,188	5,211

¹ Republic of South Africa and Rhodesia are included with all other countries since 1961 and 1967, respectively.

TABLEAU 3. Investissements directs canadiens à l'étranger, fins d'année, 1964-1974 — fin
Selon le groupe d'activités économiques

1968	1967	1966	1965	1964	Groupe d'activités économiques	No
millions of dollars — millions de dollars						
Dans les autres pays du Commonwealth ¹						
7	5	9	10		Industries manufacturières:	
46	36	40	40		Boissons	1
					Métaux non ferreux	2
161	149	139	131	186	Produits du bois et du papier	3
					Fer et produits du fer	4
214	190	188	181		Produits chimiques et connexes	5
					Autres manufacturières	6
43	47	18	12		Total partiel	7
189	173	147	137	160	Commerce	8
20	18	6	5	4	Mines et fonderies	9
					Pétrole et gaz naturel	10
68	49	54	34	26	Services publics:	
68	49	54	34	26	Chemins de fer	11
					Autres services publics	12
84	54	24	18	11	Total partiel	13
82	82	68	66	39	Finances	14
700	613	505	453	426	Autres entreprises	15
					Total	16
Dans tous les autres pays ¹						
48	38	22	22		Industries manufacturières:	
249	227	165	148		Boissons	17
					Métaux non ferreux	18
238	206	175	151	311	Produits du bois et du papier	19
					Fer et produits du fer	20
535	471	362	321		Produits chimiques et connexes	21
					Autres manufacturières	22
19	15	8	10		Total partiel	23
125	114	100	81	82	Commerce	24
10	8	12	12	13	Mines et fonderies	25
					Pétrole et gaz naturel	26
66	61	53	50	36	Services publics:	
66	61	53	50	36	Chemins de fer	27
					Autres services publics	28
16	15	6	5	2	Total partiel	29
30	28	24	14	4	Finances	30
801	712	565	493	448	Autres entreprises	31
					Total	32
Dans tous les pays						
929	902	877	826		Industries manufacturières:	
633	590	550	502		Boissons	33
					Métaux non ferreux	34
1,182	954	862	783	2,155	Produits du bois et du papier	35
					Fer et produits du fer	36
2,744	2,446	2,289	2,111		Produits chimiques et connexes	37
					Autres manufacturières	38
267	262	174	155		Total partiel	39
356	324	296	253	278	Commerce	40
240	200	191	242	242	Mines et fonderies	41
					Pétrole et gaz naturel	42
309	306	303	302	273	Services publics:	
260	125	124	105	84	Chemins de fer	43
569	431	427	407	357	Autres services publics	44
					Total partiel	45
270	206	190	165	160	Finances	46
171	161	144	136	80	Autres entreprises	47
4,617	4,030	3,711	3,469	3,272	Total	48

¹ La République d'Afrique du Sud fait partie de tous les autres pays depuis 1961 et la Rhodésie, depuis 1967.

TABLE 4. Canadian Direct Investment Abroad, Classification by Location of Investment and Area of Control, Year Ends, 1972-1974

TABLEAU 4. Investissements directs canadiens à l'étranger, selon le lieu de l'investissement et la zone de contrôle, fins d'année, 1972-1974

Location of investment	By Canadian enterprise controlled in — Entreprise canadienne contrôlée									Lieu de l'investissement
	Canada — Au Canada			All foreign countries — Dans tous les pays étrangers			All countries — Dans tous les pays			
	1974	1973	1972	1974	1973	1972	1974	1973	1972	
	millions of dollars — millions de dollars									
North America (including Caribbean):										Amérique du Nord (y compris les Caraïbes):
United States	3,951	3,093	2,799	958	831	632	4,909	3,924	3,431	États-Unis
Mexico	52	43	38	10	11	8	62	54	46	Mexique
Bahamas	135	129	108	46	49	52	181	178	160	Bahamas
Bermuda	309	271	203	115	80	55	424	351	258	Bermudes
Jamaica	100	110	107	5	4	3	105	114	110	Jamaïque
Trinidad and Tobago	13			5			18			Trinidad et Tobago
Other	33	38	26	66	64	49	99	102	75	Autres
Sub-total	4,593	3,684	3,281	1,205	1,039	799	5,798	4,723	4,080	Total partiel
South and Central America:										Amérique du Sud et Amérique centrale:
Venezuela	991	9	11	9	4	5	16	13	16	Venezuela
Argentina		888	778		16	14	33	904	792	Argentine
Brazil							951		Brésil	
Other							75		Autres	
Sub-total	1,061	897	789	14	20	19	1,075	917	808	Total partiel
Europe:										Europe:
United Kingdom	781	713	587	98	84	43	879	797	630	Royaume-Uni
European Economic Community (ex- cluding United Kingdom): ¹										Communauté économique européenne (excluant le Royaume-Uni) ¹ :
Belgium and Luxembourg	23	15	13	14	18	18	37	33	31	Belgique et Luxembourg
France	169	115	87	—	1	1	169	116	88	France
Italy	35	34	41	2	2	3	37	36	44	Italie
Netherlands	38	40	40	5	1	—	43	41	40	Pays-Bas
West Germany	106	97	90	19	11	11	125	108	101	Allemagne de l'Ouest
Sub-total . . . . .	...	...	271	...	...	33	...	...	304	Total partiel
Denmark	39	23	..	1	1	..	40	24	..	Danemark
Ireland	16	14	10	47	61	41	63	75	51	Irlande
Sub-total	426	338	...	88	95	...	514	433	...	Total partiel
Switzerland	85	64	49	1	1	1	86	65	50	Suisse
Norway	117	114	124	23	20	20	59	134	144	Norvège
Spain							35			Espagne
Other							46			Autres
Sub-total, Europe							1,409			1,229	1,041	210	200	138	1,619	1,429	1,179	Total partiel, Europe
Africa:										Afrique:
Republic of South Africa	34	26	30	75	79	76	109	105	106	République de l'Afrique du Sud
Other	9	5	2	23	15	4	32	20	6	Autres
Sub-total	43	31	32	98	94	80	141	125	112	Total partiel
Asia:										Asie:
Japan	75	70	71	2	2	—	77	72	71	Japon
Other	120	82	63	42	41	24	162	123	87	Autres
Sub-total	195	152	134	44	43	24	239	195	158	Total partiel
Australasia:										Australasie:
Australia	173	164	145	225	221	193	398	385	338	Australie
Other	13	14	14	24	22	17	37	36	31	Autres
Sub-total	186	178	159	249	243	210	435	421	369	Total partiel
Total	7,487	6,171	5,436	1,820	1,639	1,270	9,307	7,810	6,706	Total
Developed countries, total	5,620	4,567	4,075	1,492	1,352	1,055	7,112	5,919	5,130	Pays développés, total
Developing countries, total	1,867	1,604	1,361	328	287	215	2,195	1,891	1,576	Pays en voie de développement, total

¹ Effective January 1, 1973, Denmark, Ireland and the United Kingdom became members of the European Economic Community. — En vigueur le 1^{er} janvier, 1973, le Danemark, l'Irlande et le Royaume-Uni sont devenus membres de la Communauté économique européenne.

TABLE 5. Canadian Direct Investment Abroad, Classification by Industry Group and Area of Control,
Year Ends, 1972-1974

TABLEAU 5. Investissements directs canadiens à l'étranger, selon le groupe d'activités économiques et la zone de contrôle,
fins d'année, 1972-1974

Industry group	By Canadian enterprise controlled in									Groupe d'activités économiques
	Entreprise canadienne contrôlée									
	Canada			All foreign countries			All countries			
	Au Canada			Dans tous les pays étrangers			Dans tous les pays			
	1974	1973	1972	1974	1973	1972	1974	1973	1972	
millions of dollars — millions de dollars										
Located in United States — Aux États-Unis										
Manufacturing	2,408	1,917	1,894	250	216	199	2,658	2,133	2,093	Industries manufacturières
Merchandising	83	74	57	96	106	68	179	180	125	Commerce
Mining and petroleum	831	531	340	482	413	283	1,313	944	623	Mines et pétrole
Utilities	431	422	384	5	5	20	436	427	404	Services publics
Other	199	149	124	124	91	62	323	240	186	Autres entreprises
Total	3,952	3,093	2,799	957	831	632	4,909	3,924	3,431	Total
Located in United Kingdom — Au Royaume-Uni										
Manufacturing	646	589	501	23	20	17	669	609	518	Industries manufacturières
Merchandising	24	40	18	19	17	15	43	57	33	Commerce
Mining and petroleum	42	23	26	17	11	3	59	34	29	Mines et pétrole
Utilities	26	13	16	—	1	1	26	14	17	Services publics
Other	43	48	26	39	35	7	82	83	33	Autres entreprises
Total	781	713	587	98	84	43	879	797	630	Total
Located in other Commonwealth countries										
Dans les autres pays du Commonwealth										
Manufacturing	158	142	119	229	223	204	387	365	323	Industries manufacturières
Merchandising	78	74	59	40	36	32	118	110	91	Commerce
Mining and petroleum	133	148	128	84	59	12	217	207	140	Mines et pétrole
Utilities	288	239	194	20	18	25	308	257	219	Services publics
Other	152	155	133	72	66	59	224	221	192	Autres entreprises
Total	809	758	633	445	402	332	1,254	1,160	965	Total
Located in all other countries — Dans tous les autres pays										
Manufacturing	848	693	591	125	119	106	973	812	697	Industries manufacturières
Merchandising	34	23	23	4	6	8	38	29	31	Commerce
Mining and petroleum	223	153	142	134	146	104	357	299	246	Mines et pétrole
Utilities	598	537	516	38	32	27	636	569	543	Services publics
Other	242	201	145	19	19	18	261	220	163	Autres entreprises
Total	1,945	1,607	1,417	320	322	263	2,265	1,929	1,680	Total
Located in all countries — Dans tous les pays										
Manufacturing	4,060	3,341	3,105	627	578	526	4,687	3,919	3,631	Industries manufacturières
Merchandising	219	211	157	159	165	123	378	376	280	Commerce
Mining and petroleum	1,229	855	636	717	629	402	1,946	1,484	1,038	Mines et pétrole
Utilities	1,343	1,211	1,110	63	56	73	1,406	1,267	1,183	Services publics
Other	636	553	428	254	211	146	890	764	574	Autres entreprises
Total	7,487	6,171	5,436	1,820	1,639	1,270	9,307	7,810	6,706	Total

TABLE 6. Canadian Direct Investment Abroad, by Area of Control and Size of Investment of Enterprise, Year Ends, 1972-1974

TABLEAU 6. Investissements directs canadiens à l'étranger, selon la zone de contrôle et la taille de l'investissement de l'entreprise, fins d'année 1972-1974

Size of investment by Canadian enterprise controlled in	1974			1973			1972			Taille de l'investissement de l'entreprise canadienne contrôlée
	Number of enter- prises	Millions of dollars	As % of total	Number of enter- prises	Millions of dollars	As % of total	Number of enter- prises	Millions of dollars	As % of total	
	Nombre d'entre- prises	Millions de dollars	En % du total	Nombre d'entre- prises	Millions de dollars	En % du total	Nombre d'entre- prises	Millions de dollars	En % du total	
Canada:										Au Canada:
Over \$50 million	17	6,038	80.6	17	5,032	81.5	15	4,431	81.5	Plus de \$50 millions
Between \$25 and \$50 million	14	478	6.4	9	303	4.9	7	252	4.6	Entre \$25 et \$50 millions
“ 10 “ 25 “	28	443	5.9	22	320	5.2	16	250	4.6	“ 10 “ 25 “
Less than \$10 million	526	528	7.1	509	516	8.4	528	503	9.3	Moins de \$10 millions
Sub-total	585	7,487	100.0	557	6,171	100.0	566	5,436	100.0	Total partiel
All foreign countries:										Dans tous les pays étrangers:
Over \$50 million	8	799	43.9	8	776	47.3	7	630	49.6	Plus de \$50 millions
Between \$25 and \$50 million	9	319	17.5	9	280	17.1	4	124	9.8	Entre \$25 et \$50 millions
“ 10 “ 25 “	23	382	21.0	16	239	14.6	14	217	17.1	“ 10 “ 25 “
Less than \$10 million	304	320	17.6	298	344	21.0	294	299	23.5	Moins de \$10 millions
Sub-total	344	1,820	100.0	331	1,639	100.0	319	1,270	100.0	Total partiel
All countries:										Dans tous les pays:
Over \$100 million	16	6,230	66.9	13	4,951	63.4	12	4,397	65.6	Plus de \$100 millions
Between \$50 and \$100 million	9	607	6.5	12	857	11.0	10	664	9.9	Entre \$50 et \$100 millions
“ 25 “ 50 “	23	797	8.6	18	583	7.4	11	376	5.6	“ 25 “ 50 “
“ 10 “ 25 “	51	825	8.9	38	559	7.2	30	467	7.0	“ 10 “ 25 “
“ 5 “ 10 “	43	319	3.4	46	337	4.3	37	276	4.1	“ 5 “ 10 “
“ 1 “ 5 “	183	425	4.6	184	412	5.3	190	426	6.3	“ 1 “ 5 “
Less than \$1 million	604	104	1.1	577	111	1.4	595	100	1.5	Moins de \$1 million
Total	929	9,307	100.0	888	7,810	100.0	885	6,706	100.0	Total

TABLE 7. Canadian Direct Investment Abroad, by Area of Control and Size of Canadian Investment
in Foreign Concerns, Year Ends, 1972 - 1974

TABLEAU 7. Investissements directs canadiens à l'étranger, selon la zone de contrôle et la taille de l'investissement canadien dans des
entreprises étrangères, fins d'année, 1972 - 1974

Size of investment in foreign concern owned by Canadian enterprise controlled in	1974			1973			1972			Taille de l'investissement dans des entreprises étrangères appartenant à une entreprise canadienne contrôlée
	Number of foreign concerns — Nombre d'entre- prises étran- gères	Millions of dollars — Millions de dollars	As % of total — En % du total	Number of foreign concerns — Nombre d'entre- prises étran- gères	Millions of dollars — Millions de dollars	As % of total — En % du total	Number of foreign concerns — Nombre d'entre- prises étran- gères	Millions of dollars — Millions de dollars	As % of total — En % du total	
Canada:										Au Canada:
Over \$50 million	28	4,655	62.2	26	3,794	61.5	21	3,239	59.6	Plus de \$50 millions
Between \$25 and \$50 million	20	656	8.8	16	538	8.7	18	618	11.3	Entre \$25 et \$50 millions
“ 10 “ 25 “	56	872	11.6	45	676	10.9	36	536	9.9	“ 10 “ 25 “
“ 5 “ 10 “	69	489	6.5	62	425	6.9	51	357	6.5	“ 5 “ 10 “
“ 1 “ 5 “	293	691	9.2	260	592	9.6	230	536	10.0	“ 1 “ 5 “
Less than \$1 million	1,189	124	1.7	1,161	146	2.4	1,161	150	2.7	Moins de \$1 million
Sub-total	1,655	7,487	100.0	1,570	6,171	100.0	1,517	5,436	100.0	Total partiel
All foreign countries:										Dans tous les pays étrangers:
Over \$50 million	7	617	33.9	7	581	35.5	7	543	42.7	Plus de \$50 millions
Between \$25 and \$50 million	8	272	14.9	9	284	17.3	3	90	7.1	Entre \$25 et \$50 millions
“ 10 “ 25 “	24	411	22.6	19	302	18.4	15	232	18.3	“ 10 “ 25 “
“ 5 “ 10 “	28	195	10.7	24	172	10.5	19	135	10.6	“ 5 “ 10 “
“ 1 “ 5 “	102	243	13.4	98	216	13.2	90	196	15.4	“ 1 “ 5 “
Less than \$1 million	465	82	4.5	465	84	5.1	466	74	5.9	Moins de \$1 million
Sub-total	634	1,820	100.0	622	1,639	100.0	600	1,270	100.0	Total partiel
All countries:										Dans tous les pays:
Over \$100 million	18	4,116	44.2	16	3,244	41.5	14	2,883	43.0	Plus de \$100 millions
Between \$50 and \$100 million	17	1,156	12.5	17	1,131	14.5	14	899	13.4	Entre \$50 et \$100 millions
“ 25 “ 50 “	28	928	10.0	25	822	10.5	21	708	10.6	“ 25 “ 50 “
“ 10 “ 25 “	80	1,283	13.8	64	978	12.5	51	768	11.5	“ 10 “ 25 “
“ 5 “ 10 “	97	684	7.4	86	597	7.7	70	492	7.3	“ 5 “ 10 “
“ 1 “ 5 “	395	934	10.0	358	808	10.4	320	732	10.9	“ 1 “ 5 “
Less than \$1 million	1,654	206	2.2	1,626	230	2.9	1,627	224	3.3	Moins de \$1 million
Total	2,289	9,307	100.0	2,192	7,810	100.0	2,117	6,706	100.0	Total

TABLE 8. Canadian Direct Investment Abroad, by Type of Foreign Concern, Year Ends, 1969-1974

TABLEAU 8. Investissements directs canadiens à l'étranger, par nature d'exploitation étrangère, fins d'année, 1969-1974

Item — Poste	1974	1973	1972	1971	1970	1969
Subsidiaries¹ — Filiales¹:						
Number — Nombre	1,658	1,618	1,547	1,448	1,406	1,273
As % of total — Total en pourcentage	72.4	73.8	73.1	72.1	71.4	70.5
Millions of dollars — Millions de dollars	8,295	7,075	6,202	6,074	5,721	4,769
As % of total — Total en pourcentage	89.1	90.6	92.5	92.9	92.4	91.5
Affiliates — Sociétés affiliées:						
Number — Nombre	368	349	341	304	319	276
As % of total — Total en pourcentage	16.1	15.9	16.1	15.2	16.2	15.3
Millions of dollars — Millions de dollars	744	550	343	307	325	295
As % of total — Total en pourcentage	8.0	7.0	5.1	4.7	5.3	5.7
Unincorporated branches — Succursales non constituées:						
Number — Nombre	263	225	229	255	245	257
As % of total — Total en pourcentage	11.5	10.3	10.8	12.7	12.4	14.2
Millions of dollars — Millions de dollars	268	185	161	157	142	147
As % of total — Total en pourcentage	2.9	2.4	2.4	2.4	2.3	2.8
All foreign concerns — Toutes les exploitations étrangères:						
Number — Nombre	2,289	2,192	2,117	2,007	1,970	1,806
As % of total — Total en pourcentage	100.0	100.0	100.0	100.0	100.0	100.0
Millions of dollars — Millions de dollars	9,307	7,810	6,706	6,538	6,188	5,211
As % of total — Total en pourcentage	100.0	100.0	100.0	100.0	100.0	100.0

¹ Includes some foreign concerns controlled by unincorporated Canadian residents. — Y compris certaines exploitations étrangères contrôlées par des résidents canadiens.

TABLE 9. Equity and Control of Canadian Direct Investment Abroad, Year Ends, 1969-1974

TABLEAU 9. Part et contrôle d'investissements directs canadiens à l'étranger, fins d'année, 1969-1974

Item — Poste	1974	1973 ^r	1972	1971	1970	1969
millions of dollars — millions de dollars						
Equity — Part						
United States — États-Unis	2,344	2,078	1,661	2,017	2,023	1,629
United Kingdom — Royaume-Uni	335	330	275	273	256	246
Other countries — Autres pays	684	563	460	435	432	408
Sub-total, non-residents — Total partiel, non-résidents	3,363	2,971	2,396	2,725	2,711	2,283
Canadian residents — Résidents du Canada	5,944	4,839	4,310	3,813	3,477	2,928
Total	9,307	7,810	6,706	6,538	6,188	5,211
Control — Contrôle						
United States — États-Unis	1,045	938	747	1,385	1,597	1,455
United Kingdom — Royaume-Uni	366	331	234	247	276	215
Other countries — Autres pays	409	370	289	239	279	247
Sub-total, non-residents — Total partiel, non-résidents	1,820	1,639	1,270	1,871	2,152	1,917
Canadian residents — Résidents du Canada	7,487	6,171	5,436	4,667	4,036	3,294
Total	9,307	7,810	6,706	6,538	6,188	5,211

TABLE 10. Canadian Direct Investment in Developing Countries, by Area and Control,
Year Ends, 1969 - 1974

TABEAU 10. Investissements directs canadiens dans les pays en voie de développement par région et contrôle,
fins d'année, 1969 - 1974

Area - Région	1974	1973	1972	1971	1970	1969
millions of dollars - millions de dollars						
By Canadian enterprise controlled in Canada						
Entreprise canadienne contrôlée au Canada						
Mexico - Mexique	52	43	38	43	32	28
Bahamas	135	129	108	102	111	113
Bermuda - Bermudes	309	271	203	126	79	55
Other Caribbean - Autres Caraïbes	146	148	133	128	49	74
South and Central America - Amérique du Sud et Amérique centrale	1,061	897	789	771	656	67
Africa (other than South Africa) - Afrique (autre que Afrique du Sud)	9	5	2	2	49	29
Asia, Australasia and European developing countries - Asie, Australasie et pays européens en voie de développement	155	111	88	85	51	39
Developing - Total - Pays en voie de développement	1,867	1,604	1,361	1,257	1,027	405
Direct investment abroad - Total - Investissements directs à l'étranger	7,487	6,171	5,436	4,667	4,036	3,294
Developing as % of total - Pays en voie de développement au % du total	25	26	25	27	25	12
By Canadian enterprise controlled in all foreign countries						
Entreprise canadienne contrôlée dans tous les pays étrangers						
Mexico - Mexique	10	11	8	7	13	12
Bahamas	46	49	52	41	40	39
Bermuda - Bermudes	115	80	55	64	57	48
Other Caribbean - Autres Caraïbes	76	68	52	50	116	110
South and Central America - Amérique du Sud et Amérique centrale	14	20	19	56	164	163
Africa (other than South Africa) - Afrique (autre que Afrique du Sud)	23	15	4	74	12	11
Asia, Australasia and European developing countries - Asie, Australasie et pays européens en voie de développement	44	44	25	38	73	74
Developing - Total - Pays en voie de développement	328	287	215	330	475	457
Direct investment abroad - Total - Investissements directs à l'étranger	1,820	1,639	1,270	1,871	2,152	1,917
Developing as % of total - Pays en voie de développement au % du total	18	18	17	18	22	24
By all Canadian enterprises						
Par toutes les entreprises canadiennes						
Mexico - Mexique	62	54	46	50	45	40
Bahamas	181	178	160	143	151	152
Bermuda - Bermudes	424	351	258	190	136	103
Other Caribbean - Autres Caraïbes	222	216	185	178	165	184
South and Central America - Amérique du Sud et Amérique centrale	1,075	917	808	827	820	230
Africa (other than South Africa) - Afrique (autre que Afrique du Sud)	32	20	6	76	61	40
Asia, Australasia and European developing countries - Asie, Australasie et pays européens en voie de développement	199	155	113	123	124	113
Developing - Total - Pays en voie de développement	2,195	1,891	1,576	1,587	1,502	862
Direct investment abroad - Total - Investissements directs à l'étranger	9,307	7,810	6,706	6,538	6,188	5,211
Developing as % of total - Pays en voie de développement au % du total	24	24	24	24	24	17

TABLE 11. Canada's Official International Monetary Assets and Liabilities, Year Ends, 1964-1974

No.		1974	1973	1972	1971	1970	1969
		millions of United States dollars — exprimé en millions de dollars des États-Unis					
	Assets						
	Official holdings of foreign exchange:						
1	United States dollars	3,768	3,927	4,355	4,061	3,022	1,744
2	Other convertible currencies	13	12	13	13	14	12
3	Monetary gold ¹	941	927	834	792	791	872
4	Special Drawing Rights ¹	574	564	505	372	182	...
5	Reserve position in IMF ¹	529	338	343	332	670	478
6	Total official international reserves	5,825	5,768	6,050	5,570	4,679	3,106
	Liabilities						
7	Use of IMF credit ²	—	—	—	—	—	—
8	Foreign exchange deposit liabilities	—	—	—	—	—	1
9	Reported use of central bank reciprocal credit facilities	—	—	—	—	—	—
10	Total official monetary liabilities	—	—	—	—	—	1
11	Net official monetary assets	5,825	5,768	6,050	5,570	4,679	3,105

¹ Canada's gold-based assets were revalued from approximately U.S. \$35 to U.S. \$38 per ounce of fine gold in May 1972, and to U.S. \$42.22 in October 1973. From July 1, 1974 the value of these assets has been formally linked to a basket of 16 currencies as calculated by the IMF.

² Transactions with the IMF when that institution holds Canadian dollars in excess of 100% of the Canadian quota.

Note: Assets for 1961 and succeeding years show the detail now reported by the Minister of Finance. Prior to 1961 official holdings of foreign exchange as compiled for the purposes of this report included the sterling portion of official holdings of other convertible currencies. In addition, from 1961 onwards foreign exchange deposit liabilities, which had previously been netted out against holdings of United States dollars, have been shown on a gross basis.

TABLE 12. Foreign Exchange Rates, Year Ends, 1964-1974

No.		1974	1973	1972	1971	1970	1969
		Canadian cents per unit — en cents canadiens par unité					
1	United States dollar ¹	99.06	99.60	99.50	100.22	101.13	107.28
2	Pound sterling ¹	232.35	231.32	233.65	255.78	242.06	257.55
3	French franc ²	22.32	21.20	19.45	19.22	18.30	19.31
4	German mark ²	41.17	36.84	31.10	30.69	27.70	29.09
5	Swiss franc ²	39.05	30.66	26.41	25.63	23.40	24.85
6	Japanese yen ² . . . . .	.3294	.3556	.3302	.3189	.2826	.3001

¹ Closing rates are as reported on transactions between banks in the exchange market.

² Noon spot rates reported on the last day of the year.

Source: Bank of Canada.

TABLEAU 11. Bilan monétaire international officiel du Canada, fins d'année, 1964 - 1974

1968	1967	1966	1965	1964		N ^o
millions of United States dollars - exprimé en millions de dollars des États-Unis						
					Actif	
					Avoirs officiels de devises étrangères:	
1,965	1,255	1,196	1,520	1,654	Dollars États-Unis	1
12	14	12	13	12	Autres devises convertibles	2
863	1,015	1,046	1,151	1,026	Or monétaire ¹	3
...	...	...	...	...	Droits de tirages spéciaux ¹	4
206	433	448	353	198	Position active auprès du F.M.I. ¹	5
3,046	2,717	2,702	3,037	2,890	Total, réserves internationales officielles	6
					Passif	
-	-	-	-	-	Utilisation du crédit F.M.I. ²	7
1	2	5	6	6	Engagements, sous forme de dépôts en devises étrangères	8
-	-	-	-	-	Emploi déclaré des facilités de crédit réciproque des banques centrales	9
1	2	5	6	6	Total, passif monétaire officiel	10
3,045	2,715	2,697	3,031	2,884	Actif monétaire officiel net	11

¹ L'or et les avoirs qui y sont rattachés ont été réévalués sur la base de \$38 É.-U. l'once d'or fin (35 dollars auparavant) en mai 1972, puis sur la base de \$42.22 É.-U. en octobre 1973. À compter du 1^{er} juillet 1974, la valeur de ces actifs a été officiellement rattachée à un panier de 16 devises suivant des calculs fait par le F.M.I.

² Opérations avec le F.M.I. lorsque cet organisme détient des dollars canadiens dépassant 100 % du quota canadien.

Nota: Les actifs pour 1961 et les années suivantes donnent le détail déclaré maintenant par le ministre des Finances. Avant 1961, les avoirs officiels de devises étrangères tels qu'ils sont préparés aux fins de la présente publication comprenaient les avoirs de livres sterling compris dans les avoirs officiels d'autres devises convertibles. De plus, à compter de 1961 les engagements, sous forme de dépôts de devises étrangères, qui étaient auparavant portés en déduction des avoirs en dollars américains, ont été indiqués sur une base brute.

TABLEAU 12. Cours du change, fins d'année, 1964 - 1974

1968	1967	1966	1965	1964		N ^o
Canadian cents per unit - en cents canadiens par unité						
107.28	108.06	108.38	107.50	107.38	Dollar États-Unis ¹	1
255.82	260.06	302.39	301.31	299.58	Livre sterling ¹	2
21.69	22.02	21.89	21.93	21.92	Franc français ²	3
26.83	27.08	27.25	26.83	27.01	Mark allemand ²	4
24.94	25.00	25.04	24.89	24.89	Franc suisse ²	5
.3000	.2987	.2990	.2986	.2984	Yen japonais ²	6

¹ Les taux de clôture sont ceux déclarés pour opérations entre les banques sur les marchés de change.

² Cours du midi au comptant déclarés le dernier jour de l'année.

Source: Banque du Canada.

TABLE 13. Canadian Direct Investment Abroad, by Type of Capital Invested, Year Ends, 1969 - 1974

TABLEAU 13. Investissements directs canadiens à l'étranger, par nature du capital investi, fins d'année, 1969 - 1974

Type - Nature	1974	1973	1972	1971	1970	1969
	millions of dollars - millions de dollars					
Capital stock - Capital-actions	3,089	2,665	2,284	2,112	2,034	1,830
Capital surplus or deficit - Excédent de capital	1,269	958	909	875	621	469
Retained earnings - Bénéfices retenus	3,179	2,699	2,190	2,248	1,915	1,673
Funded debt - Dette fondée	236	243	238	321	336	157
Other long-term debt - Autres dettes à long terme	1,534	1,245	1,085	982	1,282	1,082
Total	9,307	7,810	6,706	6,538	6,188	5,211

TABLE 14. Canadian Portfolio Holdings of United States Corporation Stocks

Book Values at Year Ends, 1969 - 1974 and Related Data

TABLEAU 14. Avoirs d'actions en portefeuille de sociétés des États-Unis détenues par les Canadiens
Valeur comptable en fins d'année et données connexes, 1969 - 1974

	1974	1973 ^r	1972 ^r	1971 ^r	1970 ^r	1969
	millions of dollars - millions de dollars					
Book value at beginning of year - Valeur comptable au début de l'année	2,640	2,475	2,185	2,115	2,155	2,086
Change in book value of holdings due to - Variation de la valeur comptable des avoirs:						
Trade in outstanding issues - Commerce de valeurs mobilières en circulation	- 84	- 68	- 117	- 129	- 53	- 72
New issues - De nouvelles émissions	4	6	9	14	10	21
Retirements - Remboursements	-	- 1	-	- 1	-	-
Share exchanges - Offres d'échange	-	-	39	10	18	17
Other factors ¹ - Autres facteurs ¹	205	228	359	176	- 15	103
Change in book value - Variation de la valeur comptable	125	165	290	70	- 40	69
Book value at year end - Valeur comptable en fin d'année	2,765	2,640	2,475	2,185	2,115	2,155

¹ Include exchange rate variations, reclassifications and change in book value. - Y compris les variations des taux de change, les reclassifications et l'accroissement de la valeur comptable.

TABLE 15. Canadian Portfolio Holdings of United States Corporation Stocks

Book and Market Values at Year Ends, 1969 - 1974 and Dividend Receipts

TABLEAU 15. Avoirs d'actions en portefeuille de sociétés des États-Unis détenues par les Canadiens
Valeur comptable et valeur au marché, fins d'année, 1969 - 1974 et dividendes reçus

Year Année	Book value - Valeur comptable	Market value - Valeur au marché	Net dividends received - Dividendes nets reçus
	millions of dollars - millions de dollars		
1969	2,155	4,066	91
1970 ^r	2,115	3,768	78
1971 ^r	2,185	4,196	74
1972 ^r	2,475	5,340	107
1973 ^r	2,640	4,285	119
1974	2,765	2,920	120

TABLE 16. Foreign Long-term Investment in Canada, Classification by Type of Investment and Geographical Area, Selected Year Ends, 1900-1974¹TABLEAU 16. Investissements étrangers à long terme au Canada, selon la nature de l'investissement et par zone, certaines fins d'année, 1900-1974¹

Year — Année	Direct investment — Investissements directs							
	Owned in United States — Appartenant à des résidents des Etats-Unis		Owned in United Kingdom — Appartenant à des résidents du Royaume-Uni		Owned in all other countries — Appartenant à des résidents de tous les autres pays		Owned by all non-residents — Appartenant à tous les non-résidents	
	Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total
1926	1,403	78.7	336	18.9	43	2.4	1,782	100.0
1930	1,993	82.1	392	16.2	42	1.7	2,427	100.0
1933	1,933	82.2	376	16.0	43	1.8	2,352	100.0
1939	1,881	81.9	366	16.0	49	2.1	2,296	100.0
1945	2,304	84.9	348	12.8	61	2.3	2,713	100.0
1946	2,428	85.9	335	11.9	63	2.2	2,826	100.0
1947	2,548	85.3	372	12.5	66	2.2	2,986	100.0
1948	2,807	85.9	400	12.2	63	1.9	3,270	100.0
1949	3,095	86.3	428	11.9	63	1.8	3,586	100.0
1950	3,426	86.2	468	11.8	81	2.0	3,975	100.0
1951	3,896	86.2	497	11.0	127	2.8	4,520	100.0
1952	4,530	86.8	544	10.4	144	2.8	5,218	100.0
1953	5,206	86.7	612	10.2	185	3.1	6,003	100.0
1954	5,787	85.6	759	11.2	218	3.2	6,764	100.0
1955	6,513	84.3	890	11.5	325	4.2	7,728	100.0
1956	7,392	83.4	1,048	11.8	428	4.8	8,868	100.0
1957	8,472	83.6	1,163	11.5	494	4.9	10,129	100.0
1958	9,045	83.1	1,296	11.9	539	5.0	10,880	100.0
1959	9,912	83.3	1,384	11.6	610	5.1	11,906	100.0
1960	10,549	82.0	1,535	11.9	788	6.1	12,872	100.0
1961	11,284	82.2	1,613	11.7	840	6.1	13,737	100.0
1962	12,006	81.9	1,706	11.6	948	6.5	14,660	100.0
1963	12,785	82.5	1,761	11.3	956	6.2	15,502	100.0
1964	12,959*	81.2	1,933	12.1	1,069	6.7	15,961*	100.0
1965	14,059	81.0	2,033	11.7	1,264	7.3	17,356	100.0
1966	15,570	81.9	2,046	10.8	1,392	7.3	19,008	100.0
1967	17,000	82.1	2,152	10.4	1,547	7.5	20,699	100.0
1968	18,510	82.1	2,310	10.3	1,714	7.6	22,534	100.0
1969	19,959	81.7	2,426	9.9	2,039	8.4	24,424	100.0
1970	21,403	81.2	2,503	9.5	2,452	9.3	26,358	100.0
1971	22,443	80.4	2,715	9.7	2,760	9.9	27,918	100.0
1972	23,679	80.0	2,821	9.5	3,105	10.5	29,605	100.0
1973	26,113	79.6	3,151	9.6	3,541	10.8	32,805	100.0
1974	28,996	80.0	3,525	9.7	3,716	10.3	36,237	100.0

See footnote(s) at end of table. — Voir note(s) à la fin du tableau.

TABLE 16. Foreign Long-term Investment in Canada, Classification by Type of Investment and Geographical Area,
Selected Year Ends, 1900-1974¹ - Continued

TABLEAU 16. Investissements étrangers à long terme au Canada, selon la nature de l'investissement et par zone,
certaines fins d'année, 1900-1974¹ - suite

Year — Année	Portfolio investment - Valeurs de portefeuille							
	Owned in United States — Appartenant à des résidents des Etats-Unis		Owned in United Kingdom — Appartenant à des résidents du Royaume-Uni		Owned in all other countries — Appartenant à des résidents de tous les autres pays		Owned by all non-residents — Appartenant à tous les non-résidents	
	Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total
1926	1,708	43.1	2,156	54.4	97	2.5	3,961	100.0
1930	2,573	52.6	2,203	45.0	116	2.4	4,892	100.0
1933	2,469	52.0	2,157	45.5	117	2.5	4,743	100.0
1939	2,165	50.0	1,990	45.9	177	4.1	4,332	100.0
1945	2,556	62.4	1,317	32.2	222	5.4	4,095	100.0
1946	2,590	63.6	1,260	30.9	223	5.5	4,073	100.0
1947	2,498	63.8	1,205	30.8	212	5.4	3,915	100.0
1948	2,597	65.9	1,141	28.9	203	5.2	3,941	100.0
1949	2,641	64.8	1,222	30.0	212	5.2	4,075	100.0
1950	2,933	67.1	1,217	27.9	219	5.0	4,369	100.0
1951	3,168	68.4	1,216	26.3	245	5.3	4,629	100.0
1952	3,218	68.2	1,228	26.0	274	5.8	4,720	100.0
1953	3,407	68.3	1,280	25.6	304	6.1	4,991	100.0
1954	3,595	68.2	1,309	24.8	368	7.0	5,272	100.0
1955	3,415	66.2	1,337	25.9	406	7.9	5,158	100.0
1956	3,944	66.4	1,482	24.9	515	8.7	5,941	100.0
1957	4,303	66.7	1,577	24.4	576	8.9	6,456	100.0
1958	4,860	68.8	1,594	22.5	613	8.7	7,067	100.0
1959	5,327	69.5	1,615	21.1	724	9.4	7,666	100.0
1960	5,516	69.7	1,613	20.4	785	9.9	7,914	100.0
1961	5,877	71.9	1,545	18.9	754	9.2	8,176	100.0
1962	6,277	74.1	1,465	17.3	735	8.6	8,477	100.0
1963	6,827	76.4	1,371	15.4	734	8.2	8,932	100.0
1964	7,349	77.7	1,324	14.0	783	8.3	9,456	100.0
1965	7,975	79.1	1,285	12.8	816	8.1	10,076	100.0
1966	8,716	80.6	1,272	11.7	830	7.7	10,818	100.0
1967	9,440	81.6	1,233	10.6	899	7.8	11,572	100.0
1968	10,289	79.9	1,218	9.5	1,374	10.6	12,881	100.0
1969	11,324	78.0	1,239	8.5	1,953	13.5	14,516	100.0
1970	11,567	78.2	1,348	9.1	1,875	12.7	14,790	100.0
1971	11,875	77.8	1,386	9.1	1,996	13.1	15,257	100.0
1972	12,947	75.1	1,518	8.8	2,781	16.1	17,246	100.0
1973	13,913	75.0	1,621	8.8	2,997	16.2	18,531	100.0
1974	15,297	74.6	1,645	8.0	3,563	17.4	20,505	100.0

See footnote(s) at end of table. - Voir note(s) à la fin du tableau.

TABLE 16. Foreign Long-term Investment in Canada, Classification by Type of Investment and Geographical Area,
Selected Year Ends, 1900-1974¹ — Continued

TABLEAU 16. Investissements étrangers à long terme au Canada, selon la nature de l'investissement et par zone,
certaines fins d'année, 1900-1974¹ — suite

Year — Année	Miscellaneous investment — Investissements divers							
	Owned in United States — Appartenant à des résidents des États-Unis		Owned in United Kingdom — Appartenant à des résidents du Royaume-Uni		Owned in all other countries — Appartenant à des résidents de tous les autres pays		Owned by all non-residents — Appartenant à tous les non-résidents	
	Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total
1926	85	32.7	145	55.8	30	11.5	260	100.0
1930	94	31.8	171	58.0	30	10.2	295	100.0
1933	90	33.3	150	55.6	30	11.1	270	100.0
1939	105	36.8	120	42.1	60	21.1	285	100.0
1945	130	45.8	85	29.9	69	24.3	284	100.0
1946	140	49.6	75	26.6	67	23.8	282	100.0
1947	155	53.5	70	24.1	65	22.4	290	100.0
1948	163	54.7	69	23.2	66	22.1	298	100.0
1949	170	56.3	67	22.2	65	21.5	302	100.0
1950	190	59.4	65	20.3	65	20.3	320	100.0
1951	195	59.5	65	19.8	68	20.7	328	100.0
1952	249	55.7	114	25.5	84*	18.8	447*	100.0
1953	257	55.0	116	24.9	94	20.1	467	100.0
1954	302	53.8	137	24.4	122	21.8	561	100.0
1955	367	57.3	157	24.5	117	18.2	641	100.0
1956	474	58.0	168	20.5	176	21.5	818	100.0
1957	489	55.6	177	20.2	213	24.2	879	100.0
1958	536	50.4	198	18.6	329*	31.0	1,063*	100.0
1959	587	45.7	200	15.6	498	38.7	1,285	100.0
1960	653	45.7	211	14.8	564	39.5	1,428	100.0
1961	840	49.5	223	13.2	633	37.3	1,696	100.0
1962	872	49.7	228	13.0	653	37.3	1,753	100.0
1963	925	52.2	216	12.2	630	35.6	1,771	100.0
1964	1,250	60.8	203	9.9	604	29.3	2,057	100.0
1965	1,355	62.4	194	8.9	622	28.7	2,171	100.0
1966	1,437	63.5	200	8.8	627	27.7	2,264	100.0
1967	1,590	65.4	191	7.9	650	26.7	2,431	100.0
1968	1,710	66.7	178	6.9	676	26.4	2,564	100.0
1969	1,762	66.2	160	6.0	740	27.8	2,662	100.0
1970	1,944	67.3	170	5.9	775	26.8	2,889	100.0
1971	2,020	65.7	220	7.2	835	27.1	3,075	100.0
1972	2,073	65.6	210	6.6	880	27.8	3,163	100.0
1973	2,124	64.9	220	6.7	930	28.4	3,274	100.0
1974	2,382	69.1	160	4.6	905	26.3	3,447	100.0

See footnote(s) at end of table. — Voir note(s) à la fin du tableau.

TABLE 16. Foreign Long-term Investment in Canada, Classification by Type of Investment and Geographical Area,
Selected Year Ends, 1900 - 1974¹ - Continued

TABLEAU 16. Investissements étrangers à long terme au Canada, selon la nature de l'investissement et par zone,
certaines fins d'année, 1900 - 1974¹ - suite

Year — Année	Foreign long-term investment - Total - Investissements étrangers à long terme							
	Owned in United States — Appartenant à des résidents des États-Unis		Owned in United Kingdom — Appartenant à des résidents du Royaume-Uni		Owned in all other countries — Appartenant à des résidents de tous les autres pays		Owned by all non-residents — Appartenant à tous les non-résidents	
	Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total
1900	168	13.6	1,050	85.3	14	1.1	1,232	100.0
1901	186	14.7	1,065	83.9	18	1.4	1,269	100.0
1902	209	16.0	1,077	82.1	25	1.9	1,311	100.0
1903	232	17.0	1,106	81.0	28	2.0	1,366	100.0
1904	258	18.0	1,135	79.5	35	2.5	1,428	100.0
1905	290	18.8	1,212	78.7	38	2.5	1,540	100.0
1906	320	19.4	1,280	77.8	46	2.8	1,646	100.0
1907	345	19.8	1,346	77.3	50	2.9	1,741	100.0
1908	378	19.3	1,527	77.8	58	2.9	1,963	100.0
1909	414	18.7	1,740	78.5	62	2.8	2,216	100.0
1910	487	19.3	1,958	77.4	84	3.3	2,529	100.0
1911	563	19.6	2,203	76.5	112	3.9	2,878	100.0
1912	645	20.2	2,417	75.5	137	4.3	3,199	100.0
1913	780	20.8	2,793	74.6	173	4.6	3,746	100.0
1913	780	22.1	2,569	72.8	180	5.1	3,529	100.0
1914	881	23.0	2,778	72.4	178	4.6	3,837	100.0
1915	1,070	26.6	2,772	69.0	175	4.4	4,017	100.0
1916	1,307	30.2	2,840	65.7	176	4.1	4,323	100.0
1917	1,577	35.1	2,739	61.0	177	3.9	4,493	100.0
1918	1,630	35.9	2,729	60.2	177	3.9	4,536	100.0
1919	1,818	39.2	2,645	57.1	174	3.7	4,637	100.0
1920	2,128	43.7	2,577	52.9	165	3.4	4,870	100.0
1921	2,260	46.1	2,494	50.8	152	3.1	4,906	100.0
1922	2,593	49.8	2,464	47.3	150	2.9	5,207	100.0
1923	2,794	51.6	2,471	45.6	149	2.8	5,414	100.0
1924	3,094	55.1	2,372	42.2	150	2.7	5,616	100.0
1925	3,219	56.3	2,346	41.1	149	2.6	5,714	100.0
1926	3,465	58.1	2,355	39.5	146	2.4	5,966	100.0

See footnote(s) at end of table. — Voir note(s) à la fin du tableau.

TABLE 16. Foreign Long-term Investment in Canada, Classification by Type of Investment and Geographical Area,
Selected Year Ends, 1900-1974¹ — Concluded

TABEAU 16. Investissements étrangers à long terme au Canada, selon la nature de l'investissement et par zone,
certaines fins d'année, 1900-1974¹ — fin

Year — Année	Foreign long-term investment — Total — Investissements étrangers à long terme							
	Owned in United States — Appartenant à des résidents des Etats-Unis		Owned in United Kingdom — Appartenant à des résidents du Royaume-Uni		Owned in all other countries — Appartenant à des résidents de tous les autres pays		Owned by all non-residents — Appartenant à tous les non-résidents	
	Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total
1926	3,196	53.3	2,637	43.9	170	2.8	6,003	100.0
1930	4,660	61.2	2,766	36.3	188	2.5	7,614	100.0
1933	4,492	61.0	2,683	36.4	190	2.6	7,365	100.0
1939	4,151	60.0	2,476	35.8	286	4.2	6,913	100.0
1945	4,990	70.3	1,750	24.7	352	5.0	7,092	100.0
1946	5,158	71.8	1,670	23.3	353	4.9	7,181	100.0
1947	5,201	72.3	1,647	22.9	343	4.8	7,191	100.0
1948	5,567	74.1	1,610	21.5	332	4.4	7,509	100.0
1949	5,906	74.2	1,717	21.5	340	4.3	7,963	100.0
1950	6,549	75.6	1,750	20.2	365	4.2	8,664	100.0
1951	7,259	76.6	1,778	18.8	440	4.6	9,477	100.0
1952	7,997	77.0	1,886	18.2	502	4.8	10,385	100.0
1953	8,870	77.4	2,008	17.5	583	5.1	11,461	100.0
1954	9,684	76.9	2,205	17.5	708	5.6	12,597	100.0
1955	10,295	76.1	2,384	17.6	848	6.3	13,527	100.0
1956	11,810	75.6	2,698	17.3	1,119	7.1	15,627	100.0
1957	13,264	76.0	2,917	16.7	1,283	7.3	17,464	100.0
1958	14,441	76.0	3,088	16.2	1,481	7.8	19,010	100.0
1959	15,826	75.9	3,199	15.3	1,832	8.8	20,857	100.0
1960	16,718	75.3	3,359	15.1	2,137	9.6	22,214	100.0
1961	18,001	76.3	3,381	14.3	2,227	9.4	23,609	100.0
1962	19,155	77.0	3,399	13.6	2,336	9.4	24,890	100.0
1963	20,537	78.4	3,348	12.8	2,320	8.8	26,205	100.0
1964	21,558	78.5	3,460	12.6	2,456	8.9	27,474	100.0
1965	23,389	79.0	3,512	11.9	2,702	9.1	29,603	100.0
1966	25,723	80.1	3,518	11.0	2,849	8.9	32,090	100.0
1967	28,030	80.8	3,576	10.3	3,096	8.9	34,702	100.0
1968	30,509	80.3	3,706	9.8	3,764	9.9	37,979	100.0
1969	33,045	79.4	3,825	9.2	4,732	11.4	41,602	100.0
1970	34,914	79.3	4,021	9.1	5,102	11.6	44,037	100.0
1971	36,338	78.6	4,321	9.3	5,591	12.1	46,250	100.0
1972	38,699	77.4	4,549	9.1	6,766	13.5	50,014	100.0
1973	42,150	77.2	4,992	9.1	7,468	13.7	54,610	100.0
1974	46,675	77.5	5,330	8.9	8,184	13.6	60,189	100.0

¹ Figures for 1900-1913 are estimated by Dr. Jacob Viner, *Canada's Balance of International Indebtedness, 1900-1913* (Cambridge 1924). Figures for 1913-1926 are estimated by Professor F.A. Knox, *Excursus* appearing in *Canadian-American Industry*, Marshal Southard and Taylor (New Haven, Toronto, 1936). — Les estimations pour 1900-1913 sont calculées par M. Jacob Viner *Canada's Balance of International Indebtedness, 1900-1913* (Cambridge 1924). Les estimations pour 1913-1926 sont calculées par le professeur F.A. Knox, *Addenda* figurant dans *Canadian-American Industry*, Marshal, Southard et Taylor (New Haven, Toronto, 1936).

TABLE 17. Foreign Long-term Investment in Canada, Classification by Geographical Area and Type of Investment,
Year Ends, 1926-1974

No.	Year	Owned in United States — Appartenant à des résidents des États-Unis							
		Direct investment — Investissements directs		Portfolio investment — Valeurs de portefeuille		Miscellaneous investment — Investissements divers		Total investment — Total des investissements	
		Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total
1	1926	1,403	43.9	1,708	53.4	85	2.7	3,196	100.0
2	1930	1,993	42.8	2,573	55.2	94	2.0	4,660	100.0
3	1933	1,933	43.0	2,469	55.0	90	2.0	4,492	100.0
4	1939	1,881	45.3	2,165	52.2	105	2.5	4,151	100.0
5	1945	2,304	46.2	2,556	51.2	130	2.6	4,990	100.0
6	1946	2,428	47.1	2,590	50.2	140	2.7	5,158	100.0
7	1947	2,548	49.0	2,498	48.0	155	3.0	5,201	100.0
8	1948	2,807	50.4	2,597	46.6	163	3.0	5,567	100.0
9	1949	3,095	52.4	2,641	44.7	170	2.9	5,906	100.0
10	1950	3,426	52.3	2,933	44.8	190	2.9	6,549	100.0
11	1951	3,896	53.7	3,168	43.6	195	2.7	7,259	100.0
12	1952	4,530	56.6	3,218	40.3	249*	3.1	7,997	100.0
13	1953	5,206	58.7	3,407	38.4	257	2.9	8,870	100.0
14	1954	5,787	59.8	3,595	37.1	302	3.1	9,684	100.0
15	1955	6,513	63.3	3,415	33.2	367	3.5	10,295	100.0
16	1956	7,392	62.6	3,944	33.4	474	4.0	11,810	100.0
17	1957	8,472	63.9	4,303	32.4	489	3.7	13,264	100.0
18	1958	9,045	62.6	4,860	33.7	536	3.7	14,441	100.0
19	1959	9,912	62.6	5,327	33.7	587	3.7	15,826	100.0
20	1960	10,549	63.1	5,516	33.0	653	3.9	16,718	100.0
21	1961	11,284	62.7	5,877	32.6	840	4.7	18,001	100.0
22	1962	12,006	62.7	6,277	32.8	872	4.5	19,155	100.0
23	1963	12,785	62.3	6,827	33.2	925	4.5	20,537	100.0
24	1964	12,959*	60.1	7,349	34.1	1,250	5.8	21,558	100.0
25	1965	14,059	60.1	7,975	34.1	1,355	5.8	23,389	100.0
26	1966	15,570	60.5	8,716	33.9	1,437	5.6	25,723	100.0
27	1967	17,000	60.6	9,440	33.7	1,590	5.7	28,030	100.0
28	1968	18,510	60.7	10,289	33.7	1,710	5.6	30,509	100.0
29	1969	19,959	60.4	11,324	34.3	1,762	5.3	33,045	100.0
30	1970	21,403	61.3	11,567	33.1	1,944	5.6	34,914	100.0
31	1971	22,443	61.8	11,875	32.7	2,020	5.5	36,338	100.0
32	1972	23,679	61.2	12,947	33.4	2,073	5.4	38,699	100.0
33	1973	26,113	62.0	13,913	33.0	2,124	5.0	42,150	100.0
34	1974	28,996	62.1	15,297	32.8	2,382	5.1	46,675	100.0

**TABLEAU 17. Investissements étrangers à long terme au Canada, par zone et selon la nature de l'investissement,
fins d'année, 1926 - 1974**

Owned in United Kingdom — Appartenant à des résidents du Royaume-Uni								Année	N
Direct investment — Investissements directs		Portfolio investment — Valeurs de portefeuille		Miscellaneous investment — Investissements divers		Total investment — Total des investissements			
Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total		
336	12.7	2,156	81.8	145	5.5	2,637	100.0	1926	1
392	14.2	2,203	79.6	171	6.2	2,766	100.0	1930	2
376	14.0	2,157	80.4	150	5.6	2,683	100.0	1933	3
366	14.8	1,990	80.4	120	4.8	2,476	100.0	1939	4
348	19.9	1,317	75.2	85	4.9	1,750	100.0	1945	5
335	20.1	1,260	75.4	75	4.5	1,670	100.0	1946	6
372	22.6	1,205	73.2	70	4.2	1,647	100.0	1947	7
400	24.8	1,141	70.9	69	4.3	1,610	100.0	1948	8
428	24.9	1,222	71.2	67	3.9	1,717	100.0	1949	9
468	26.7	1,217	69.6	65	3.7	1,750	100.0	1950	10
497	27.9	1,216	68.4	65	3.7	1,778	100.0	1951	11
544	28.8	1,228	65.1	114*	6.1	1,886	100.0	1952	12
612	30.5	1,280	63.7	116	5.8	2,008	100.0	1953	13
759	34.4	1,309	59.4	137	6.2	2,205	100.0	1954	14
890	37.3	1,337	56.1	157	6.6	2,384	100.0	1955	15
1,048	38.9	1,482	54.9	168	6.2	2,698	100.0	1956	16
1,163	39.9	1,577	54.0	177	6.1	2,917	100.0	1957	17
1,296	42.0	1,594	51.6	198	6.4	3,088	100.0	1958	18
1,384	43.3	1,615	50.5	200	6.2	3,199	100.0	1959	19
1,535	45.7	1,613	48.0	211	6.3	3,359	100.0	1960	20
1,613	47.7	1,545	45.7	223	6.6	3,381	100.0	1961	21
1,706	50.2	1,465	43.1	228	6.7	3,399	100.0	1962	22
1,761	52.6	1,371	40.9	216	6.5	3,348	100.0	1963	23
1,933	55.9	1,324	38.2	203	5.9	3,460	100.0	1964	24
2,033	57.9	1,285	36.6	194	5.5	3,512	100.0	1965	25
2,046	58.2	1,272	36.1	200	5.7	3,518	100.0	1966	26
2,152	60.2	1,233	34.5	191	5.3	3,576	100.0	1967	27
2,310	62.3	1,218	32.9	178	4.8	3,706	100.0	1968	28
2,426	63.4	1,239	32.4	160	4.2	3,825	100.0	1969	29
2,503	62.3	1,348	33.5	170	4.2	4,021	100.0	1970	30
2,715	62.8	1,386	32.1	220	5.1	4,321	100.0	1971	31
2,821	62.0	1,518	33.4	210	4.6	4,549	100.0	1972	32
3,151	63.1	1,621	32.5	220	4.4	4,992	100.0	1973	33
3,525	66.1	1,645	30.9	160	3.0	5,330	100.0	1974	34

TABLE 17. Foreign Long-term Investment in Canada, Classification by Geographical Area and Type of Investment, Year Ends, 1926-1974 — Concluded

No.	Year	Owned in all other countries — Appartenant à des résidents de tous les autres pays							
		Direct investment		Portfolio investment		Miscellaneous investment		Total investment	
		Investissements directs		Valeurs de portefeuille		Investissements divers		Total des investissements	
		Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total
1	1926	43	25.3	97	57.1	30	17.6	170	100.0
2	1930	42	22.3	116	61.7	30	16.0	188	100.0
3	1933	43	22.6	117	61.6	30	15.8	190	100.0
4	1939	49	17.1	177	61.9	60	21.0	286	100.0
5	1945	61	17.3	222	63.1	69	19.6	352	100.0
6	1946	63	17.8	223	63.2	67	19.0	353	100.0
7	1947	66	19.2	212	61.8	65	19.0	343	100.0
8	1948	63	19.0	203	61.1	66	19.9	332	100.0
9	1949	63	18.5	212	62.4	65	19.1	340	100.0
10	1950	81	22.2	219	60.0	65	17.8	365	100.0
11	1951	127	28.9	245	55.7	68	15.4	440	100.0
12	1952	144	28.7	274	54.6	84*	16.7	502	100.0
13	1953	185	31.7	304	52.2	94	16.1	583	100.0
14	1954	218	30.8	368	52.0	122	17.2	708	100.0
15	1955	325	38.3	406	47.9	117	13.8	848	100.0
16	1956	428	38.3	515	46.0	176	15.7	1,119	100.0
17	1957	494	38.5	576	44.9	213	16.6	1,283	100.0
18	1958	539	36.4	613	41.4	329*	22.2	1,481	100.0
19	1959	610	33.3	724	39.5	498	27.2	1,832	100.0
20	1960	788	36.9	785	36.7	564	26.4	2,137	100.0
21	1961	840	37.7	754	33.9	633	28.4	2,227	100.0
22	1962	948	40.6	735	31.5	653	27.9	2,336	100.0
23	1963	956	41.2	734	31.6	630	27.2	2,320	100.0
24	1964	1,069	43.5	783	31.9	604	24.6	2,456	100.0
25	1965	1,264	46.8	816	30.2	622	23.0	2,702	100.0
26	1966	1,392	48.9	830	29.1	627	22.0	2,849	100.0
27	1967	1,547	50.0	899	29.0	650	21.0	3,096	100.0
28	1968	1,714	45.5	1,374	36.5	676	18.0	3,764	100.0
29	1969	2,039	43.1	1,953	41.3	740	15.6	4,732	100.0
30	1970	2,452	48.1	1,875	36.8	775	15.1	5,102	100.0
31	1971	2,760	49.4	1,996	35.7	835	14.9	5,591	100.0
32	1972	3,105	45.9	2,781	41.1	880	13.0	6,766	100.0
33	1973	3,541	47.4	2,997	40.1	930	12.5	7,468	100.0
34	1974	3,716	45.4	3,563	43.6	905	11.0	8,184	100.0

TABLEAU 17. Investissements étrangers à long terme au Canada, par zone et selon la nature de l'investissement, fins d'année, 1926-1974 — fin

Owned by all non-residents – Appartenant à tous les non-résidents								Année	N
Direct investment — Investissements directs		Portfolio investment — Valeurs de portefeuille		Miscellaneous investment — Investissements divers		Total investment — Total des investissements			
Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total	Millions of dollars — Millions de dollars	As % of total — En % du total		
1,782	29.7	3,961	66.0	260	4.3	6,003	100.0	1926	1
2,427	31.9	4,892	64.2	295	3.9	7,614	100.0	1930	2
2,352	31.9	4,743	64.4	270	3.7	7,365	100.0	1933	3
2,296	33.2	4,332	62.7	285	4.1	6,913	100.0	1939	4
2,713	38.3	4,095	57.7	284	4.0	7,092	100.0	1945	5
2,826	39.4	4,073	56.7	282	3.9	7,181	100.0	1946	6
2,986	41.5	3,915	54.5	290	4.0	7,191	100.0	1947	7
3,270	43.5	3,941	52.5	298	4.0	7,509	100.0	1948	8
3,586	45.0	4,075	51.2	302	3.8	7,963	100.0	1949	9
3,975	45.9	4,369	50.4	320	3.7	8,664	100.0	1950	10
4,520	47.7	4,629	48.8	328	3.5	9,477	100.0	1951	11
5,218	50.2	4,720	45.5	447*	4.3	10,385	100.0	1952	12
6,003	52.4	4,991	43.5	467	4.1	11,461	100.0	1953	13
6,764	53.7	5,272	41.8	561	4.5	12,597	100.0	1954	14
7,728	57.1	5,158	38.1	641	4.8	13,527	100.0	1955	15
8,868	56.8	5,941	38.0	818	5.2	15,627	100.0	1956	16
10,129	58.0	6,456	37.0	879	5.0	17,464	100.0	1957	17
10,880	57.2	7,067	37.2	1,063*	5.6	19,010	100.0	1958	18
11,906	57.1	7,666	36.8	1,285	6.1	20,857	100.0	1959	19
12,872	58.0	7,914	35.6	1,428	6.4	22,214	100.0	1960	20
13,737	58.2	8,176	34.6	1,696	7.2	23,609	100.0	1961	21
14,660	58.9	8,477	34.1	1,753	7.0	24,890	100.0	1962	22
15,502	59.2	8,932	34.1	1,771	6.7	26,205	100.0	1963	23
15,961*	58.1	9,456	34.4	2,057	7.5	27,474	100.0	1964	24
17,356	58.6	10,076	34.1	2,171	7.3	29,603	100.0	1965	25
19,008	59.2	10,818	33.7	2,264	7.1	32,090	100.0	1966	26
20,699	59.7	11,572	33.3	2,431	7.0	34,702	100.0	1967	27
22,534	59.3	12,881	33.9	2,564	6.8	37,979	100.0	1968	28
24,424	58.7	14,516	34.9	2,662	6.4	41,602	100.0	1969	29
26,358	59.8	14,790	33.6	2,889	6.6	44,037	100.0	1970	30
27,918	60.4	15,257	33.0	3,075	6.6	46,250	100.0	1971	31
29,605	59.2	17,246	34.5	3,163	6.3	50,014	100.0	1972	32
32,805	60.1	18,531	33.9	3,274	6.0	54,610	100.0	1973	33
36,237	60.2	20,505	34.1	3,447	5.7	60,189	100.0	1974	34

**TABLE 18. Foreign Long-term Investment in Canada, Classification by Nature of Ownership and Type of Claim,
Year Ends, 1964-1974**

No.	Nature of ownership and type of claim	Owned in United States — Appartenant à des résidents des États-Unis										
		1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964
		millions of dollars — millions de dollars										
	Summary											
	Nature of ownership:											
1	Direct investment	28,996	26,113	23,679	22,443	21,403	19,959	18,510	17,000	15,570	14,059	12,959
2	Government bonds ¹	8,518	7,519	7,196	6,664	6,635	6,497	6,022	5,460	4,832	4,614	4,336
3	Other portfolio investment	6,779	6,394	5,751	5,211	4,932	4,827	4,267	3,980	3,884	3,361	3,013
4	Miscellaneous investment	2,382	2,124	2,073	2,020	1,944	1,762	1,710	1,590	1,437	1,355	1,250
5	Total investment	46,675	42,150	38,699	36,338	34,914	33,045	30,509	28,030	25,723	23,389	21,558
	Type of claim:											
	Bonds and debentures:											
6	Government	8,518	7,519	7,196	6,664	6,635	6,497	6,022	5,460	4,832	4,614	4,336
7	Railways	236	156	157	163	185	206	185	203	196	156	159
8	Other corporations	5,164	4,992	4,925	4,941	4,947	4,623	4,338	4,030	3,857	3,349	2,792
9	Sub-total	13,918	12,667	12,278	11,768	11,767	11,326	10,545	9,693	8,885	8,119	7,287
10	Capital stock of Canadian companies	23,704	21,590	19,076	17,639	16,325	15,275	13,117	11,955	11,020	10,149	9,502
11	Other claims on corporations ²	6,671	5,769	5,272	4,911	4,878	4,682	5,137	4,792	4,381	3,766	3,477
12	Income accumulating investment funds	—	—	—	—	—	—	—	—	—	—	42
13	Miscellaneous investment	2,382	2,124	2,073	2,020	1,944	1,762	1,710	1,590	1,437	1,355	1,250
14	Total investment	46,675	42,150	38,699	36,338	34,914	33,045	30,509	28,030	25,723	23,389	21,558
	Nature of ownership by type of claim											
	Direct investment (controlled in country of ownership):											
	Bonds and debentures:											
15	Railways	1	1	1	1	1	1	1	1	1	1	1
16	Other corporations	1,454	1,456	1,552	1,786	2,082	1,991	2,017	1,830	1,752	1,636	1,469
17	Sub-total	1,455	1,457	1,553	1,787	2,083	1,992	2,018	1,831	1,753	1,637	1,470
18	Capital stock of Canadian companies	21,957	19,829	17,505	16,275	14,843	13,700	11,674	10,632	9,672	8,867	8,234
19	Other claims on corporations ²	5,584	4,827	4,621	4,381	4,477	4,267	4,818	4,537	4,145	3,555	3,255*
20	Total, direct investment	28,996	26,113	23,679	22,443	21,403	19,959	18,510	17,000	15,570	14,059	12,959*
21	Government bonds	8,518	7,519	7,196	6,664	6,635	6,497	6,022	5,460	4,832	4,614	4,336
	Other portfolio investment (not controlled in country of ownership):											
	Bonds and debentures:											
	Railways:											
22	Controlled in Canada	235	155	156	162	184	205	183	202	195	154	157
23	Controlled in other countries	—	—	—	—	—	—	1	—	—	1	1
	Other corporations:											
24	Controlled in Canada	3,260	2,587	2,485	2,331	2,129	2,132	2,003	1,890	1,790	1,516	1,124
25	Controlled in other countries	450	949	888	824	736	500	318	310	315	197	199
26	Sub-total	3,945	3,691	3,529	3,317	3,049	2,837	2,505	2,402	2,300	1,868	1,481
	Capital stock of Canadian companies:											
27	Companies controlled in Canada	1,514	1,543	1,363	1,154	1,260	1,376	1,295	1,178	1,211	1,165	1,163
28	Companies controlled in other countries	233	217	208	210	222	199	148	145	137	117	105
	Other claims on corporations: ³											
29	Companies controlled in Canada	735	584	395	308	245	236	193	143	110	119	135
30	Companies controlled in other countries	352	359	256	222	156	179	126	112	126	92	87
31	Income accumulating investment funds	—	—	—	—	—	—	—	—	—	—	42
32	Total other portfolio investment	6,779	6,394	5,751	5,211	4,932	4,827	4,267	3,980	3,884	3,361	3,013
	Miscellaneous investment:											
33	Real estate, mortgages, assets administered for non-residents, private investment companies, etc.	2,382	2,124	2,073	2,020	1,944	1,762	1,710	1,590	1,437	1,355	1,250

See footnote(s) at end of table.

TABLEAU 18. Investissements étrangers à long terme au Canada, selon la nature de la propriété et par catégorie d'actif, fins d'année, 1964-1974

Owned in United Kingdom - Appartenant à des résidents du Royaume-Uni											Nature de la propriété et catégorie d'actif	No
1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964		
millions of dollars - millions de dollars												
											Sommaire	
3,525	3,151	2,821	2,715	2,503	2,426	2,310	2,152	2,046	2,033	1,933	Nature de la propriété:	
371	364	345	334	306	190	182	131	108	100	111	Investissements directs	1
1,274	1,257	1,173	1,052	1,042	1,049	1,036	1,102	1,164	1,185	1,213	Obligations du gouvernement ¹	2
160	220	210	220	170	160	178	191	200	194	203	Autres valeurs de portefeuille	3
											Placements divers	4
5,330	4,992	4,549	4,321	4,021	3,825	3,706	3,576	3,518	3,512	3,460	Total des investissements	5
											Catégorie d'actif:	
											Obligations garanties et non garanties:	
371	364	345	334	306	190	182	131	108	100	111	Gouvernement	6
261	266	268	260	262	259	260	258	259	263	260	Chemins de fer	7
125	136	154	117	113	122	124	158	158	159	172	Autres sociétés	8
757	766	767	711	681	571	566	547	525	522	543	Total partiel	9
3,295	2,899	2,617	2,498	2,483	2,359	2,235	2,211	2,184	2,157	2,094	Capital-actions de sociétés canadiennes	10
1,118	1,107	955	892	687	735	727	627	609	639	620	Autres actifs de sociétés ²	11
-	-	-	-	-	-	-	-	-	-	-	Fonds de placements à revenus cumulatifs	12
160	220	210	220	170	160	178	191	200	194	203	Placements divers	13
5,330	4,992	4,549	4,321	4,021	3,825	3,706	3,576	3,518	3,512	3,460	Total des investissements	14
											Nature de la propriété par catégorie d'actif	
											Investissements directs (contrôlés dans le pays de propriété):	
											Obligations garanties et non garanties:	
-	-	-	-	-	1	1	2	2	3	3	Chemins de fer	15
42	33	29	21	22	25	25	22	30	31	35	Autres sociétés	16
42	33	29	21	22	26	26	24	32	34	38	Total partiel	17
2,631	2,223	1,975	1,922	1,847	1,690	1,572	1,528	1,440	1,401	1,325	Capital-actions de sociétés canadiennes	18
852	895	817	772	634	710	712	600	574	598	570	Autres actifs de sociétés ²	19
3,525	3,151	2,821	2,715	2,503	2,426	2,310	2,152	2,046	2,033	1,933	Total des investissements directs	20
371	364	345	334	306	190	182	131	108	100	111	Obligations du gouvernement	21
											Autres valeurs de portefeuille (non contrôlés dans le pays de propriété):	
											Obligations garanties et non garanties:	
											Chemins de fer:	
261	266	267	259	261	258	259	256	257	260	257	Sous contrôle canadien	22
-	-	1	1	1	-	-	-	-	-	-	Sous contrôle étranger	23
											Autres sociétés:	
63	80	86	72	30	20	11	9	5	6	5	Sous contrôle canadien	24
20	23	39	24	61	77	88	127	123	122	132	Sous contrôle étranger	25
344	369	393	356	353	355	358	392	385	388	394	Total partiel	26
											Capital-actions de sociétés canadiennes:	
549	582	557	466	506	509	533	561	643	663	676	Sociétés sous contrôle canadien	27
115	94	85	110	130	160	130	122	101	93	93	Sociétés sous contrôle étranger	28
											Autres actifs de sociétés ³ :	
84	73	115	55	13	10	6	19	31	38	48	Sociétés sous contrôle canadien	29
182	139	23	65	40	15	9	8	4	3	2	Sociétés sous contrôle étranger	30
-	-	-	-	-	-	-	-	-	-	-	Fonds de placements à revenus cumulatifs	31
1,274	1,257	1,173	1,052	1,042	1,049	1,036	1,102	1,164	1,185	1,213	Total des autres valeurs de portefeuille	32
											Placements divers:	
160	220	210	220	170	160	178	191	200	194	203	Immobilier, hypothèques, actifs administrés pour le compte de non-résidents, sociétés privées de placements, etc.	33

Voir note(s) à la fin du tableau.

TABLE 18. Foreign Long-term Investment in Canada, Classification by Nature of Ownership and Type of Claim,
Year Ends, 1964-1974 - Concluded

No.	Nature of ownership and type of claim	Owned in all other countries – Appartenant à des résidents de tous les autres pays										
		1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964
	Summary	millions of dollars – millions de dollars										
	Nature of ownership:											
1	Direct investment	3,716	3,541	3,105	2,760	2,452	2,039	1,714	1,547	1,392	1,264	1,069
2	Government bonds ¹	2,530	2,030	1,856	1,092	997	1,075	618	222	213	247	235
3	Other portfolio investment	1,033	967	925	904	878	878	756	677	617	569	548
4	Miscellaneous investment	905	930	880	835	775	740	676	650	627	622	604
5	Total investment	8,184	7,468	6,766	5,591	5,102	4,732	3,764	3,096	2,849	2,702	2,456
	Type of claim:											
	Bonds and debentures:											
6	Government	2,530	2,030	1,856	1,092	997	1,075	618	222	213	247	235
7	Railways	64	63	68	67	73	73	75	90	99	103	91
8	Other corporations	327	327	322	319	299	276	209	125	117	96	100
9	Sub-total	2,921	2,420	2,246	1,478	1,369	1,424	902	437	429	446	426
10	Capital stock of Canadian companies	3,317	3,164	2,737	2,456	2,274	1,983	1,712	1,552	1,395	1,315	1,141
11	Other claims on corporations ²	1,041	954	903	822	684	585	474	457	398	319	285
12	Income accumulating investment funds	—	—	—	—	—	—	—	—	—	—	—
13	Miscellaneous investment	905	930	880	835	775	740	676	650	627	622	604
14	Total investment	8,184	7,468	6,766	5,591	5,102	4,732	3,764	3,096	2,849	2,702	2,456
	Nature of ownership by type of claim											
	Direct investment (controlled in country of own- ership):											
	Bonds and debentures:											
15	Railways	—	—	—	—	—	—	—	—	—	—	—
16	Other corporations	201	212	207	199	179	145	130	79	65	58	63
17	Sub-total	201	212	207	199	179	145	130	79	65	58	63
18	Capital stock of Canadian companies	2,639	2,532	2,123	1,876	1,669	1,398	1,151	1,041	960	908	741
19	Other claims on corporations ²	876	797	775	685	604	496	433	427	367	298	265
20	Total, direct investment	3,716	3,541	3,105	2,760	2,452	2,039	1,714	1,547	1,392	1,264	1,069
21	Government bonds	2,530	2,030	1,856	1,092	997	1,075	618	222	213	247	235
	Other portfolio investment (not controlled in country of ownership):											
	Bonds and debentures:											
	Railways:											
22	Controlled in Canada	64	63	68	67	73	73	75	90	99	103	91
23	Controlled in other countries	—	—	—	—	—	—	—	—	—	—	—
	Other corporations:											
24	Controlled in Canada	87	72	79	69	66	87	63	21	36	32	20
25	Controlled in other countries	39	42	36	51	54	44	16	25	16	6	17
26	Sub-total	190	177	183	187	193	204	154	136	151	141	128
	Capital stock of Canadian companies:											
27	Companies controlled in Canada	541	527	536	391	385	351	356	325	309	297	292
28	Companies controlled in other countries	137	106	78	189	220	234	205	186	126	110	108
	Other claims on corporations: ³											
29	Companies controlled in Canada	116	121	85	68	49	59	32	14	13	12	12
30	Companies controlled in other countries	49	36	43	69	31	30	9	16	18	9	8
31	Income accumulating investment funds	—	—	—	—	—	—	—	—	—	—	—
32	Total, other portfolio investment	1,033	967	925	904	878	878	756	677	617	569	548
	Miscellaneous investment:											
33	Real estate, mortgages, assets administered for non-residents, private investment companies, etc.	905	930	880	835	775	740	676	650	627	622	604

¹ For division into Government of Canada, provincial and municipal securities, see Table 19.

² Includes net assets of unincorporated branches of foreign corporations and other long-term debt.

³ Consists of other long-term debt.

TABLEAU 18. Investissements étrangers à long terme au Canada, selon la nature de la propriété et par catégorie d'actif, fins d'année, 1964-1974 - fin

Owned by all non-residents – Appartenant à tous les non-résidents											Nature de la propriété et catégorie d'actif	No
1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964		
millions of dollars – millions de dollars											Sommaire	
											Nature de la propriété:	
36,237	32,805	29,605	27,918	26,358	24,424	22,534	20,699	19,008	17,356	15,961*	Investissements directs	1
11,419	9,913	9,397	8,090	7,938	7,762	6,822	5,813	5,153	4,961	4,682	Obligations du gouvernement ¹	2
9,086	8,618	7,849	7,167	6,852	6,754	6,059	5,759	5,665	5,115	4,774	Autres valeurs de portefeuille	3
3,447	3,274	3,163	3,075	2,889	2,662	2,564	2,431	2,264	2,171	2,057	Placements divers	4
60,189	54,610	50,014	46,250	44,037	41,602	37,979	34,702	32,090	29,603	27,474	Total des investissements	5
											Catégorie d'actif:	
											Obligations garanties et non garanties:	
11,419	9,913	9,397	8,090	7,938	7,762	6,822	5,813	5,153	4,961	4,682	Gouvernement	6
561	485	493	490	520	538	520	551	554	522	510	Chemins de fer	7
5,616	5,455	5,401	5,377	5,359	5,021	4,671	4,313	4,132	3,604	3,064	Autres sociétés	8
17,596	15,853	15,291	13,957	13,817	13,321	12,013	10,677	9,839	9,087	8,256	Total partiel	9
30,316	27,653	24,430	22,593	21,082	19,617	17,064	15,718	14,599	13,621	12,737	Capital-actions de sociétés canadiennes	10
8,830	7,830	7,130	6,625	6,249	6,002	6,338	5,876	5,388	4,724	4,382	Autres actifs de sociétés ²	11
—	—	—	—	—	—	—	—	—	—	42	Fonds de placements à revenus cumulatifs	12
3,447	3,274	3,163	3,075	2,889	2,662	2,564	2,431	2,264	2,171	2,057	Placements divers	13
60,189	54,610	50,014	46,250	44,037	41,602	37,979	34,702	32,090	29,603	27,474	Total des investissements	14
											Nature de la propriété par catégorie d'actif	
											Investissements directs (contrôlés dans le pays de propriété):	
											Obligations garanties et non garanties:	
1	1	1	1	1	2	2	3	3	4	4	Chemins de fer	15
1,697	1,701	1,788	2,006	2,283	2,161	2,172	1,931	1,847	1,725	1,567	Autres sociétés	16
1,698	1,702	1,789	2,007	2,284	2,163	2,174	1,934	1,850	1,729	1,571	Total partiel	17
27,227	24,584	21,603	20,073	18,359	16,788	14,397	13,201	12,072	11,176	10,300	Capital-actions de sociétés canadiennes	18
7,312	6,519	6,213	5,838	5,715	5,473	5,963	5,564	5,086	4,451	4,090*	Autres actifs de sociétés ²	19
36,237	32,805	29,605	27,918	26,358	24,424	22,534	20,699	19,008	17,356	15,961*	Total des investissements directs	20
11,419	9,913	9,397	8,090	7,938	7,762	6,822	5,813	5,153	4,961	4,682	Obligations du gouvernement	21
											Autres valeurs de portefeuille (non contrôlées dans le pays de propriété):	
											Obligations garanties et non garanties:	
											Chemins de fer:	
560	484	491	488	518	536	517	548	551	517	505	Sous contrôle canadien	22
—	—	1	1	1	—	1	—	—	1	1	Sous contrôle étranger	23
											Autres sociétés:	
3,410	2,739	2,650	2,472	2,225	2,239	2,077	1,920	1,831	1,554	1,149	Sous contrôle canadien	24
509	1,014	963	899	851	621	422	462	454	325	348	Sous contrôle étranger	25
4,479	4,237	4,105	3,860	3,595	3,396	3,017	2,930	2,836	2,397	2,003	Total partiel	26
											Capital-actions de sociétés canadiennes:	
2,604	2,652	2,456	2,011	2,151	2,236	2,184	2,064	2,163	2,125	2,131	Sociétés sous contrôle canadien	27
485	417	371	509	572	593	483	453	364	320	306	Sociétés sous contrôle étranger	28
											Autres actifs de sociétés ³ :	
935	778	595	431	307	305	231	176	154	169	195	Sociétés sous contrôle canadien	29
583	534	322	356	227	224	144	136	148	104	97	Sociétés sous contrôle étranger	30
—	—	—	—	—	—	—	—	—	—	42	Fonds de placements à revenus cumulatifs	31
9,086	8,618	7,849	7,167	6,852	6,754	6,059	5,759	5,665	5,115	4,774	Total des autres valeurs de portefeuille	32
											Placements divers:	
3,447	3,274	3,163	3,075	2,889	2,662	2,564	2,431	2,264	2,171	2,057	Immobilier, hypothèques, actifs administrés pour le compte de non-résidents, sociétés privées de placements, etc.	33

¹ Pour la répartition des valeurs entre le gouvernement du Canada, et les administrations provinciales et municipales, voir tableau 19.
² Y compris l'actif net des succursales non constituées en corporation de sociétés étrangères et autres dettes à long terme.
³ Comprend les autres dettes à long terme.

TABLE 19. Foreign Long-term Investment in Canada, Classification by Type of Investment,
Year Ends, 1964 - 1974

No.	Type of investment	1974	1973	1972	1971	1970	1969
millions of dollars - millions de dollars							
Owned in United States							
	Government securities:						
1	Government of Canada	303	339	449	342	368	419
2	Provincial	7,026	6,156	5,571	5,057	4,921	4,664
3	Municipal	1,189	1,024	1,176	1,265	1,346	1,414
4	Sub-total	8,518	7,519	7,196	6,664	6,635	6,497
	Manufacturing:						
5	Vegetable products	1,496	1,314	1,182	1,084	1,027	962
6	Animal products	345	313	256	260	244	239
7	Textiles	304	258	232	206	177	174
8	Wood and paper products	2,733	2,544	2,513	2,464	2,354	2,198
9	Iron and products	4,582	4,100	3,670	3,374	3,162	3,045
10	Non-ferrous metals	1,834	1,727	1,564	1,434	1,538	1,429
11	Non-metallic minerals	423	376	348	320	308	307
12	Chemicals and allied products	1,969	1,685	1,513	1,431	1,341	1,296
13	Miscellaneous manufactures	310	270	246	260	254	232
14	Sub-total	13,996	12,587	11,524	10,833	10,405	9,882
15	Petroleum and natural gas	7,986	7,596	6,824	6,525	6,179	5,859
16	Mining and smelting	4,095	3,774	3,552	3,360	3,163	3,054
	Utilities:						
17	Railways	501	436	414	398	427	450
18	Other (excluding public enterprises)	1,765	1,627	1,429	1,298	1,174	1,007
19	Sub-total	2,266	2,063	1,843	1,696	1,601	1,457
20	Merchandising	1,995	1,777	1,529	1,486	1,375	1,277
21	Financial	4,320	3,746	3,298	2,990	2,848	2,580
22	Other enterprises	1,117	964	860	764	764	677
23	Miscellaneous investment	2,382	2,124	2,073	2,020	1,944	1,762
24	Total investment	46,675	42,150	38,699	36,338	34,914	33,045
Owned in United Kingdom							
	Government securities:						
25	Government of Canada	53	77	43	44	37	35
26	Provincial	274	256	256	242	219	130
27	Municipal	44	31	46	48	50	25
28	Sub-total	371	364	345	334	306	190
	Manufacturing:						
29	Vegetable products	181	159	151	150	142	138
30	Animal products	10	11	13	11	9	13
31	Textiles	75	65	65	58	58	51
32	Wood and paper products	276	213	184	229	225	226
33	Iron and products	221	208	181	153	166	173
34	Non-ferrous metals	120	132	127	108	102	120
35	Non-metallic minerals	119	92	95	62	58	62
36	Chemicals and allied products	274	221	218	255	243	233
37	Miscellaneous manufactures	3	3	3	3	3	4
38	Sub-total	1,279	1,104	1,037	1,029	1,006	1,020
39	Petroleum and natural gas	956	865	771	705	613	556
40	Mining and smelting	364	251	237	233	250	253
	Utilities:						
41	Railways	316	337	358	364	388	396
42	Other (excluding public enterprises)	89	119	98	95	84	82
43	Sub-total	405	456	456	459	472	478
44	Merchandising	382	345	332	311	312	350
45	Financial	1,255	1,231	1,034	919	803	738
46	Other enterprises	158	156	127	111	89	80
47	Miscellaneous investment	160	220	210	220	170	160
48	Total investment	5,330	4,992	4,549	4,321	4,021	3,825

**TABLEAU 19. Investissements étrangers à long terme au Canada, selon la nature de l'investissement,
fins d'année, 1964 - 1974**

1968	1967	1966	1965	1964	Nature de l'investissement	N ^o
millions of dollars - millions de dollars						
Appartenant à des résidents des États-Unis						
446	395	486	675	690	Valeurs mobilières des administrations publiques:	
4,151	3,672	3,056	2,729	2,470	Gouvernement du Canada	1
1,425	1,393	1,290	1,210	1,176	Administrations provinciales	2
6,022	5,460	4,832	4,614	4,336	Administrations locales	3
					Total partiel	4
866	802	734	713	652	Industries manufacturières:	
223	215	205	180	153	Produits d'origine végétale	5
155	142	129	118	101	Produits d'origine animale	6
2,037	1,994	1,891	1,632	1,441	Textiles	7
2,636	2,398	2,124	1,906	1,661	Produits du bois et du papier	8
1,371	1,317	1,188	1,075	970	Fer et produits du fer	9
283	262	234	183	181	Métaux non ferreux	10
1,272	1,186	1,133	997	853	Minéraux non métalliques	11
186	165	150	143	127	Produits chimiques et connexes	12
9,029	8,481	7,788	6,947	6,139	Industries manufacturières diverses	13
					Total partiel	14
5,296	4,905	4,656	4,223	4,016	Pétrole et gaz naturel	15
3,002	2,656	2,464	2,197	2,085	Mines et fonderies	16
425	440	427	399	440	Services publics:	
894	750	703	620	554	Chemins de fer	17
1,319	1,190	1,130	1,019	994	Autres (sauf les entreprises publiques)	18
					Total partiel	19
1,121	1,007	913	821	738	Commerce	20
2,462	2,241	2,040	1,817	1,673	Finances	21
548	500	463	396	327	Autres entreprises	22
1,710	1,590	1,437	1,355	1,250	Investissements divers	23
30,509	28,030	25,723	23,389	21,558	Total des investissements	24
Appartenant à des résidents du Royaume-Uni						
23	12	7	10	21	Valeurs mobilières des administrations publiques:	
132	90	73	62	60	Gouvernement du Canada	25
27	29	28	28	30	Administrations provinciales	26
182	131	108	100	111	Administrations locales	27
					Total partiel	28
165	164	157	151	153	Industries manufacturières:	
12	10	10	8	6	Produits d'origine végétale	29
49	48	47	44	47	Produits d'origine animale	30
223	235	246	234	243	Textiles	31
215	210	200	205	203	Produits du bois et du papier	32
128	194	188	182	182	Fer et produits du fer	33
43	37	38	50	49	Métaux non ferreux	34
211	192	192	187	182	Minéraux non métalliques	35
4	5	5	6	6	Produits chimiques et connexes	36
1,050	1,095	1,083	1,067	1,071	Industries manufacturières diverses	37
					Total partiel	38
549	554	542	543	451	Pétrole et gaz naturel	39
218	215	209	199	210	Mines et fonderies	40
410	422	467	476	500	Services publics:	
71	36	29	24	24	Chemins de fer	41
481	458	496	500	524	Autres (sauf les entreprises publiques)	42
					Total partiel	43
323	308	289	281	271	Commerce	44
651	555	524	567	561	Finances	45
74	69	67	61	58	Autres entreprises	46
178	191	200	194	203	Investissements divers	47
3,706	3,576	3,518	3,512	3,460	Total des investissements	48

TABLE 19. Foreign Long-term Investment in Canada, Classification by Type of Investment,
Year Ends, 1964-1974 - Concluded

No.	Type of investment	1974	1973	1972	1971	1970	1969
millions of dollars - millions de dollars							
Owned in all other countries							
Government securities:							
1	Government of Canada	194	223	174	191	198	304
2	Provincial	1,981	1,514	1,407	769	666	638
3	Municipal	355	293	275	132	133	133
4	Sub-total	2,530	2,030	1,856	1,092	997	1,075
Manufacturing:							
5	Vegetable products	198	159	138	125	96	46
6	Animal products	33	22	19	23	21	21
7	Textiles	23	13	6	13	15	12
8	Wood and paper products	531	515	473	448	303	230
9	Iron and products	155	113	173	154	154	126
10	Non-ferrous metals	115	108	85	80	84	100
11	Non-metallic minerals	247	253	167	128	120	115
12	Chemicals and allied products	121	158	143	122	108	83
13	Miscellaneous manufactures	10	7	6	6	4	4
14	Sub-total	1,433	1,348	1,210	1,099	905	737
15	Petroleum and natural gas	1,146	1,056	942	837	802	750
16	Mining and smelting	663	586	489	479	452	388
Utilities:							
17	Railways	99	110	127	132	142	141
18	Other (excluding public enterprises)	101	99	77	85	69	53
19	Sub-total	200	209	204	217	211	194
20	Merchandising	261	238	204	192	170	135
21	Financial	905	916	865	745	704	650
22	Other enterprises	141	155	116	95	86	63
23	Miscellaneous investment	905	930	880	835	775	740
24	Total investment	8,184	7,468	6,766	5,591	5,102	4,732
Owned by all non-residents							
Government securities:							
25	Government of Canada	550	639	666	577	603	758
26	Provincial	9,281	7,926	7,234	6,068	5,806	5,432
27	Municipal	1,588	1,348	1,497	1,445	1,529	1,572
28	Sub-total	11,419	9,913	9,397	8,090	7,938	7,762
Manufacturing:							
29	Vegetable products	1,875	1,632	1,471	1,359	1,265	1,146
30	Animal products	388	346	288	294	274	273
31	Textiles	402	336	303	277	250	237
32	Wood and paper products	3,540	3,272	3,170	3,141	2,882	2,654
33	Iron and products	4,958	4,421	4,024	3,681	3,482	3,344
34	Non-ferrous metals	2,069	1,967	1,776	1,622	1,724	1,649
35	Non-metallic minerals	789	721	610	510	486	484
36	Chemicals and allied products	2,364	2,064	1,874	1,808	1,692	1,612
37	Miscellaneous manufacturers	323	280	255	269	261	240
38	Sub-total	16,708	15,039	13,771	12,961	12,316	11,639
39	Petroleum and natural gas	10,088	9,517	8,537	8,067	7,594	7,165
40	Mining and smelting	5,122	4,611	4,278	4,072	3,865	3,695
Utilities:							
41	Railways	916	883	899	894	957	987
42	Other (excluding public enterprises)	1,955	1,845	1,604	1,478	1,327	1,142
43	Sub-total	2,871	2,728	2,503	2,372	2,284	2,129
44	Merchandising	2,638	2,360	2,065	1,989	1,857	1,762
45	Financial	6,480	5,893	5,197	4,654	4,355	3,968
46	Other enterprises	1,416	1,275	1,103	970	939	820
47	Miscellaneous investment	3,447	3,274	3,163	3,075	2,889	2,662
48	Total investment	60,189	54,610	50,014	46,250	44,037	41,602

**TABEAU 19. Investissements étrangers à long terme au Canada, selon la nature de l'investissement,
fins d'année, 1964-1974 — fin**

1968	1967	1966	1965	1964	Nature de l'investissement	N ^o
millions of dollars — millions de dollars						
Appartenant à des résidents de tous les autres pays						
310	149	156	195	186	Valeurs mobilières des administrations publiques:	
269	57	42	37	34	Gouvernement du Canada	1
39	16	15	15	15	Administrations provinciales	2
618	222	213	247	235	Administrations locales	3
					Total partiel	4
32	23	20	25	25	Industries manufacturières:	
14	14	13	10	10	Produits d'origine végétale	5
6	5	4	4	2	Produits d'origine animale	6
156	67	58	41	38	Textiles	7
114	118	121	115	106	Produits du bois et du papier	8
70	65	52	44	39	Fer et produits du fer	9
94	90	86	78	89	Métaux non ferreux	10
61	58	53	48	60	Minéraux non métalliques	11
5	1	1	1	1	Produits chimiques et connexes	12
552	441	408	366	370	Industries manufacturières diverses	13
					Total partiel	14
605	550	521	502	387	Pétrole et gaz naturel	15
333	279	199	162	147	Mines et fonderies	16
142	156	161	165	165	Services publics:	
33	26	26	23	27	Chemins de fer	17
175	182	187	188	192	Autres (sauf les entreprises publiques)	18
					Total partiel	19
138	117	95	95	83	Commerce	20
616	619	570	492	416	Finances	21
51	36	29	28	22	Autres entreprises	22
676	650	627	622	604	Investissements divers	23
3,764	3,096	2,849	2,702	2,456	Total des investissements	24
Appartenant à tous les non-résidents						
779	556	649	880	897	Valeurs mobilières des administrations publiques:	
4,552	3,819	3,171	2,828	2,564	Gouvernement du Canada	25
1,491	1,438	1,333	1,253	1,221	Administrations provinciales	26
6,822	5,813	5,153	4,961	4,682	Administrations locales	27
					Total partiel	28
1,063	989	911	889	830	Industries manufacturières:	
249	239	228	198	169	Produits d'origine végétale	29
210	195	180	166	150	Produits d'origine animale	30
2,416	2,296	2,195	1,907	1,722	Textiles	31
2,965	2,726	2,445	2,226	1,970	Produits du bois et du papier	32
1,569	1,576	1,428	1,301	1,191	Fer et produits du fer	33
420	389	358	311	319	Métaux non ferreux	34
1,544	1,436	1,378	1,232	1,095	Minéraux non métalliques	35
195	171	156	150	134	Produits chimiques et connexes	36
10,631	10,017	9,279	8,380	7,580	Industries manufacturières diverses	37
					Total partiel	38
6,450	6,009	5,719	5,268	4,854	Pétrole et gaz naturel	39
3,553	3,150	2,872	2,558	2,442	Mines et fonderies	40
977	1,018	1,055	1,040	1,105	Services publics:	
998	812	758	667	605	Chemins de fer	41
1,975	1,830	1,813	1,707	1,710	Autres (sauf les entreprises publiques)	42
					Total partiel	43
1,582	1,432	1,297	1,197	1,092	Commerce	44
3,729	3,415	3,134	2,876	2,650	Finances	45
673	605	559	485	407	Autres entreprises	46
2,564	2,431	2,264	2,171	2,057	Investissements divers	47
37,979	34,702	32,090	29,603	27,474	Total des investissements	48

TABLE 20. Foreign Long-term Investment in Financial Industry, Year Ends, 1971 - 1974
TABLEAU 20. Investissements étrangers à long terme dans le secteur des finances, fins d'année, 1971 - 1974

By type - Agent	Direct investment Investissements directs				Other foreign investment Autres investissements étrangers				Total foreign investment Total, investissements étrangers			
	1974	1973	1972	1971	1974	1973	1972	1971	1974	1973	1972	1971
millions of dollars - millions de dollars												
Owned in United States - Appartenant à des résidents des États-Unis												
Banks, trust, finance, mortgage companies, investment services, brokers, insurance agents - Banques, sociétés de fiducie, de financement, de prêts hypothécaires, services de placements, courtiers, agents d'assurances	1,206	978	901	745	747	639	595	531	1,953	1,617	1,496	1,276
Insurance companies - Sociétés d'assurances	1,346	1,129	997	1,009	41	41	41	42	1,387	1,170	1,038	1,051
Real estate companies - Sociétés immobilières	87	75	71	78	794	732	548	472	881	807	619	550
Other holding companies - Autres sociétés de portefeuille	30	34	30	25	69	118	115	88	99	152	145	113
Total	2,669	2,216	1,999	1,857	1,651	1,530	1,299	1,133	4,320	3,746	3,298	2,990
Owned in United Kingdom - Appartenant à des résidents du Royaume-Uni												
Banks, trust, finance, mortgage companies, investment services, brokers, insurance agents - Banques, sociétés de fiducie, de financement, de prêts hypothécaires, services de placements, courtiers, agents d'assurances	78	53	41	40	233	233	209	209	311	286	250	249
Insurance companies - Sociétés d'assurances	482	570	514	420	5	4	4	5	487	574	518	425
Real estate companies - Sociétés immobilières	316	244	160	161	12	4	5	6	328	248	165	167
Other holding companies - Autres sociétés de portefeuille	95	87	72	45	34	36	29	33	129	123	101	78
Total	971	954	787	666	284	277	247	253	1,255	1,231	1,034	919
Owned in all other countries - Appartenant à des résidents de tous les autres pays												
Banks, trust, finance, mortgage companies, investment services, brokers, insurance agents - Banques, sociétés de fiducie, de financement, de prêts hypothécaires, services de placements, courtiers, agents d'assurances	109	121	113	96	67	60	64	49	176	181	177	145
Insurance companies - Sociétés d'assurances	120	128	138	128	11	9	1	1	131	137	139	129
Real estate companies - Sociétés immobilières	334	295	289	235	68	67	60	41	402	362	349	276
Other holding companies - Autres sociétés de portefeuille	106	130	144	145	90	106	56	50	196	236	200	195
Total	669	674	684	604	236	242	181	141	905	916	865	745
Owned by all non-residents - Appartenant à tous les non-résidents												
Banks, trust, finance, mortgage companies, investment services, brokers, insurance agents - Banques, sociétés de fiducie, de financement, de prêts hypothécaires, services de placements, courtiers, agents d'assurances	1,393	1,152	1,055	881	1,047	932	868	789	2,440	2,084	1,923	1,670
Insurance companies - Sociétés d'assurances	1,948	1,827	1,649	1,557	57	54	46	48	2,005	1,881	1,695	1,605
Real estate companies - Sociétés immobilières	737	614	520	474	874	803	613	519	1,611	1,417	1,133	993
Other holding companies - Autres sociétés de portefeuille	231	251	246	215	193	260	200	171	424	511	446	386
Total	4,309	3,844	3,470	3,127	2,171	2,049	1,727	1,527	6,480	5,893	5,197	4,654

TABLE 21. Contributors to Change in Book Value of Foreign Direct Investment in Canada, 1946-1974
TABLEAU 21. Variation nette de la valeur comptable des investissements directs étrangers au Canada, 1946-1974

Year — Année	Net capital inflow for direct investment — Entrée nette de capitaux sous forme d'investissements	Net increase in undistributed earnings — Augmentation nette des gains non distribués	Other factors ¹ — Autres facteurs ¹	Net increase in book value — Augmentation nette de la valeur comptable	Book value at year end — Valeur comptable à la fin de l'année
millions of dollars — millions de dollars					
1946	40	120	-47	113	2,826
1947	61	125	-26	160	2,986
1948	71	160	53	284	3,270
1949	94	155	67	316	3,586
1950	225	150	14	389	3,975
1951	320	190	35	545	4,520
1952	360	295	43	698	5,218
1953	450	305	30	785	6,003
1954	425	280	56	761	6,764
1955	445	335	184	964	7,728
1956	650	400	90	1,140	8,868
1957	545	425	291	1,261	10,129
1958	430	235	86	751	10,880
1959	570	350	106	1,026	11,906
1960	670	280	16	966	12,872
1961	560	240	65	865	13,737
1962	505	325	93	923	14,660
1963	280	435	127	842	15,502
1964	270	480	-291 ²	459	15,961*
1965	535	735	125	1,395	17,356
1966	790	640	222	1,652	19,008
1967	691	845	155	1,691	20,699
1968	590	810	435	1,835	22,534
1969	720	1,045	125	1,890	24,424
1970 ^r	905	830	199	1,934	26,358
1971 ^r	925	1,335	-700	1,560	27,918
1972 ^r	620	1,650	-583	1,687	29,605
1973 ^r	750	2,280	170	3,200	32,805
1974	725	2,800	-93	3,432	36,237

¹ New issues, retirements, borrowing, investment abroad, etc., affecting the total value of foreign direct investment in Canada, and other factors including revaluations, reclassifications and similar accounting adjustments. Nouvelles émissions, remboursements, emprunts, investissements à l'étranger, etc., influant sur la valeur totale des investissements directs étrangers au Canada, et autres facteurs, dont les réévaluations, les reclassifications et autres ajustements comptables semblables.

² See "About the Figures - Foreign Direct and Short-term Investment in Canada, 1964, Discontinuities" on page 65 *The Canadian Balance of International Payments 1963, 1964 and 1965 and International Investment Position*, Catalogue 67-201. - Voir "About the Figures - Foreign Direct and Short-term Investment in Canada, 1964, Discontinuities", à la page 65 de la publication *The Canadian Balance of International Payments 1963, 1964 and 1965 and International Investment Position* (n° 67-201 au catalogue).

TABLE 22. Foreign Direct Investment¹ in Canada, Year Ends, 1964-1974

Classification by Industry Group

No.	Industry group	1974	1973	1972 ^f	1971	1970	1969
millions of dollars — millions de dollars							
Owned in United States							
	Manufacturing:						
1	Vegetable products	1,395	1,206	1,079	988	917	868
2	Animal products	328	296	247	250	233	230
3	Textiles	292	242	219	191	157	149
4	Wood and paper products	2,071	1,935	1,936	1,844	1,643	1,500
5	Iron and products	4,416	3,957	3,532	3,242	3,025	2,881
6	Non-ferrous metals	1,374	1,252	1,146	1,007	1,506	1,398
7	Non-metallic minerals	353	309	279	250	250	250
8	Chemicals and allied products	1,915	1,633	1,470	1,379	1,275	1,227
9	Miscellaneous manufactures	288	249	226	238	225	197
10	Sub-total	12,432	11,079	10,134	9,389	9,231	8,700
11	Petroleum and natural gas	7,146	6,746	6,037	5,761	5,290	4,968
12	Mining and smelting	3,397	3,149	2,909	3,057	2,851	2,754
13	Utilities	474	469	463	356	366	347
14	Merchandising	1,861	1,649	1,432	1,397	1,261	1,105
15	Financial	2,669	2,216	1,999	1,857	1,755	1,523
16	Other enterprises	1,017	805	705	626	649	562
17	Total	28,996	26,113	23,679	22,443	21,403	19,959
Owned in United Kingdom							
	Manufacturing:						
18	Vegetable products	169	146	142	140	132	130
19	Animal products	7	8	10	9	7	13
20	Textiles	69	60	60	55	54	49
21	Wood and paper products	235	165	139	144	167	176
22	Iron and products	191	190	171	143	146	153
23	Non-ferrous metals	100	78	73	57	52	48
24	Non-metallic minerals	70	70	57	48	45	48
25	Chemicals and allied products	271	217	214	249	233	225
26	Miscellaneous manufactures	3	2	2	2	3	4
27	Sub-total	1,115	936	868	847	839	846
28	Petroleum and natural gas	728	665	602	597	536	470
29	Mining and smelting	277	169	162	160	155	154
30	Utilities	6	43	53	52	52	56
31	Merchandising	288	252	235	294	298	338
32	Financial	971	954	787	666	543	487
33	Other enterprises	140	132	114	99	80	75
34	Total	3,525	3,151	2,821	2,715	2,503	2,426

¹ Direct investment covers investment in branches, subsidiaries and controlled companies.

TABLEAU 22. Investissements directs étrangers¹ au Canada, fins d'année, 1964-1974

Par groupe d'activités économiques

1968	1967	1966	1965	1964	Groupe d'activités économiques	N ^o
millions of dollars - millions de dollars						
Appartenant à des résidents des États-Unis						
					Industries manufacturières:	
781	723	656	628	576	Produits d'origine végétale	1
214	206	196	174	148	Produits d'origine animale	2
133	119	108	97	90	Textiles	3
1,435	1,408	1,328	1,227	1,094	Produits du bois et du papier	4
2,469	2,221	1,942	1,763	1,556	Fer et produits du fer	5
1,338	1,255	1,132	1,027	924	Métaux non ferreux	6
225	205	175	159	153	Minéraux non métalliques	7
1,203	1,138	1,084	950	811	Produits chimiques et connexes	8
177	162	148	142	126	Industries manufacturières diverses	9
7,975	7,437	6,769	6,167	5,478	Total partiel	10
4,615	4,290	4,062	3,653	3,521	Pétrole et gaz naturel	11
2,669	2,323	2,107	1,875	1,747	Mines et fonderies	12
359	316	297	280	276	Services publics	13
964	841	759	696	623	Commerce	14
1,479	1,371	1,176	1,043	1,027	Finances	15
449	422	400	345	287	Autres entreprises	16
18,510	17,000	15,570	14,059	12,959*	Total	17
Appartenant à des résidents du Royaume-Uni						
					Industries manufacturières:	
157	157	152	145	146	Produits d'origine végétale	18
11	10	9	8	6	Produits d'origine animale	19
47	46	45	42	39	Textiles	20
173	181	190	184	193	Produits du bois et du papier	21
200	193	179	186	185	Fer et produits du fer	22
44	71	64	58	59	Métaux non ferreux	23
32	22	22	25	31	Minéraux non métalliques	24
206	186	186	183	178	Produits chimiques et connexes	25
4	4	5	5	4	Industries manufacturières diverses	26
874	870	852	836	841	Total partiel	27
471	477	476	488	391	Pétrole et gaz naturel	28
136	123	111	100	104	Mines et fonderies	29
56	21	14	14	14	Services publics	30
317	304	283	274	265	Commerce	31
386	293	248	262	262	Finances	32
70	64	62	59	56	Autres entreprises	33
2,310	2,152	2,046	2,033	1,933	Total	34

¹ Les investissements directs partent sur les investissements dans les succursales, les filiales, et les entreprises contrôlées.

TABLE 22. Foreign Direct Investment¹ in Canada, Year Ends, 1964-1974 — Concluded
Classification by Industry Group

No.	Industry group	1974	1973	1972 ^r	1971	1970	1969
millions of dollars — millions de dollars							
Owned in all other countries							
	Manufacturing:						
1	Vegetable products	184	147	124	113	91	41
2	Animal products	30	21	18	22	20	19
3	Textiles	22	13	5	7	10	7
4	Wood and paper products	469	460	420	322	220	132
5	Iron and products	102	73	72	65	76	57
6	Non-ferrous metals	81	78	59	55	57	46
7	Non-metallic minerals	238	244	162	125	117	113
8	Chemicals and allied products	114	151	137	118	103	78
9	Miscellaneous manufactures	9	7	6	5	3	3
10	Sub-total	1,249	1,194	1,003	832	697	496
11	Petroleum and natural gas	1,060	986	884	779	748	665
12	Mining and smelting	358	303	231	271	225	169
13	Utilities	32	30	29	37	24	9
14	Merchandising	226	215	174	159	140	117
15	Financial	669	674	684	604	547	525
16	Other enterprises	122	139	100	78	71	58
17	Total	3,716	3,541	3,105	2,760	2,452	2,039
Owned by all non-residents							
	Manufacturing:						
18	Vegetable products	1,748	1,499	1,345	1,241	1,140	1,039
19	Animal products	365	325	275	281	260	262
20	Textiles	383	315	284	253	221	205
21	Wood and paper products	2,775	2,560	2,495	2,310	2,030	1,808
22	Iron and products	4,709	4,220	3,775	3,450	3,247	3,091
23	Non-ferrous metals	1,555	1,408	1,278	1,119	1,615	1,492
24	Non-metallic minerals	661	623	498	423	412	411
25	Chemicals and allied products	2,300	2,001	1,821	1,746	1,611	1,530
26	Miscellaneous manufactures	300	258	234	245	231	204
27	Sub-total	14,796	13,209	12,005	11,068	10,767	10,042
28	Petroleum and natural gas	8,934	8,397	7,523	7,137	6,574	6,103
29	Mining and smelting	4,032	3,621	3,302	3,488	3,231	3,077
30	Utilities	512	542	545	445	442	412
31	Merchandising	2,375	2,116	1,841	1,850	1,699	1,560
32	Financial	4,309	3,844	3,470	3,127	2,845	2,535
33	Other enterprises	1,279	1,076	919	803	800	695
34	Total	36,237	32,805	29,605	27,918	26,358	24,424

¹ Direct investment covers investment in branches, subsidiaries and controlled companies.

TABLEAU 22. Investissements directs étrangers¹ au Canada, fins d'année, 1964 - 1974 - fin
Par groupe d'activités économiques

1968	1967	1966	1965	1964	Groupe d'activités économiques	N ^o
millions of dollars - millions de dollars						
Appartenant à des résidents de tous les autres pays						
					Industries manufacturières:	
20	19	14	20	18	Produits d'origine végétale	1
7	7	7	6	6	Produits d'origine animale	2
3	2	2	2	1	Textiles	3
86	29	16	12	20	Produits du bois et du papier	4
46	55	60	59	52	Fer et produits du fer	5
45	43	38	33	31	Métaux non ferreux	6
93	87	85	77	87	Minéraux non métalliques	7
53	49	46	42	56	Produits chimiques et connexes	8
2	1	1	1	1	Industries manufacturières diverses	9
355	292	269	252	272	Total partiel	10
557	502	474	459	339	Pétrole et gaz naturel	11
126	101	61	42	37	Mines et fonderies	12
8	7	7	7	11	Services publics	13
127	107	90	91	80	Commerce	14
495	506	465	389	311	Finances	15
46	32	26	24	19	Autres entreprises	16
1,714	1,547	1,392	1,264	1,069	Total	17
Appartenant à tous les non-résidents						
					Industries manufacturières:	
958	899	822	793	740	Produits d'origine végétale	18
232	223	212	188	160	Produits d'origine animale	19
183	167	155	141	130	Textiles	20
1,694	1,618	1,534	1,423	1,307	Produits du bois et du papier	21
2,715	2,469	2,181	2,008	1,793	Fer et produits du fer	22
1,427	1,369	1,234	1,118	1,014	Métaux non ferreux	23
350	314	282	261	271	Minéraux non métalliques	24
1,462	1,373	1,316	1,175	1,045	Produits chimiques et connexes	25
183	167	154	148	131	Industries manufacturières diverses	26
9,204	8,599	7,890	7,255	6,591	Total partiel	27
5,643	5,269	5,012	4,600	4,251	Pétrole et gaz naturel	28
2,931	2,547	2,279	2,017	1,888	Mines et fonderies	29
423	344	318	301	301	Services publics	30
1,408	1,252	1,132	1,061	968	Commerce	31
2,360	2,170	1,889	1,694	1,600	Finances	32
565	518	488	428	362	Autres entreprises	33
22,534	20,699	19,008	17,356	15,961*	Total	34

¹ Les investissements directs portent sur les investissements dans les succursales, les filiales, et les entreprises contrôlées.

TABLE 23. Foreign Direct Investment in Canada, by Area of Ownership, Year Ends, 1970 - 1974

No.	Area	Value by area of ownership — Valeur par zone d'appartenance				
		1974	1973	1972 ^r	1971	1970
		millions of dollars — millions de dollars				
	North America (including Caribbean):					
1	United States	28,996	26,113	23,679	22,443	21,403
2	Bahamas	77	66	86	79	84
3	Bermuda	141	146	114	36	29
4	Mexico	10	7	11	8	5
5	Netherlands Antilles	5	8	7	7	7
6	Other	10	10	10	10	1
7	Sub-total	29,239	26,350	23,907	22,583	21,529
	South and Central America:					
8	Panama	50	40	39	28	17
9	Venezuela	1	2	3	3	3
10	Other	8	9	3	3	4
11	Sub-total	59	51	45	34	24
	Europe:					
12	United Kingdom	3,525	3,151	2,821	2,715	2,503
	European Economic Community (excluding United Kingdom): ¹					
13	Belgium and Luxembourg	360	347	280	263	255
14	France	586	620	510	442	405
15	Italy	70	66	69	70	68
16	Netherlands	607	559	478	460	446
17	West Germany	370	361	317	269	240
18	Sub-total . . . . .	...	...	1,654	1,504	1,414
19	Denmark	21	23	13	13	14
20	Ireland	3	5	4	2	6
21	Sub-total	2,017	1,981	...	...	...
22	Norway	13	10	16	6	5
23	Sweden	214	192	181	158	126
24	Switzerland	411	395	388	358	322
25	Austria	4	3	3	4	3
26	Other	236	180	158	110	84
27	Sub-total, Europe	6,420	5,912	5,238	4,870	4,477
28	Africa	185	171	160	196	180
	Asia:					
29	Japan	258	250	194	187	103
30	Hong Kong	14	22	24	19	20
31	Other	12	11	10	10	6
32	Sub-total	284	283	228	216	129
	Australasia:					
33	Australia	40	32	19	14	12
34	Other	10	6	8	5	7
35	Sub-total	50	38	27	19	19
36	Total	36,237	32,805	29,605	27,918	26,358
37	Developed countries, total	35,854	32,479	29,293	27,715	26,181
38	Developing countries, total	369	322	310	202	176
39	Centrally planned economies, total	14	4	2	1	1

¹ Effective January 1, 1973, Denmark, Ireland and the United Kingdom became members of the European Economic Community.

Note: See Table 27 for foreign controlled investment in Canada classified by area of control.

TABLEAU 23. Investissements étrangers directs au Canada, par zone d'appartenance, fins d'année, 1970 - 1974

Distribution by area of ownership Répartition par zone d'appartenance					Région	N ^o
1974	1973	1972	1971	1970		
per cent — pourcentage						
80.0	79.6	80.0	80.4	81.2	Amérique du Nord (y compris les Caraïbes):	
0.2	0.2	0.3	0.3	0.3	États-Unis	1
0.4	0.4	0.4	0.1	0.1	Bahamas	2
					Bermudes	3
0.1	0.1	0.1	0.1	—	Mexique	4
				—	Antilles néerlandaises	5
				—	Autres	6
80.7	80.3	80.8	80.9	81.6	Total partiel	7
					Amérique du Sud et Amérique centrale:	
0.1	0.1	0.1	0.1	0.1	Panama	8
—	—	—	—	—	Vénézuela	9
—	—	—	—	—	Autres	10
0.2	0.1	0.1	0.1	0.1	Total partiel	11
					Europe:	
9.7	9.6	9.6	9.7	9.5	Royaume-Uni	12
					Communauté économique européenne (excluant le Royaume-Uni) ¹ :	
1.0	1.1	1.0	1.0	1.0	Belgique et Luxembourg	13
1.6	1.9	1.7	1.5	1.5	France	14
0.2	0.2	0.2	0.3	0.3	Italie	15
1.7	1.7	1.6	1.6	1.7	Pays-Bas	16
1.0	1.1	1.1	1.0	0.9	Allemagne de l'Ouest	17
...	...	5.6	5.4	5.4	Total partiel	18
0.1	0.1	0.1	—	0.1	Danemark	19
—	—	—	—	—	Irlande	20
5.6	6.0	...	...	...	Total partiel	21
—	—	—	—	—	Norvège	22
0.6	0.6	0.6	0.6	0.5	Suède	23
1.1	1.2	1.3	1.3	1.2	Suisse	24
—	—	—	—	—	Autriche	25
0.6	0.5	0.5	0.4	0.3	Autres	26
17.7	18.0	17.7	17.4	17.0	Total partiel, Europe	27
0.5	0.6	0.5	0.7	0.7	Afrique	28
					Asie:	
0.7	0.8	0.7	0.7	0.4	Japon	29
—	0.1	0.1	0.1	0.1	Hong Kong	30
—	—	—	—	—	Autres	31
0.8	0.9	0.8	0.8	0.5	Total partiel	32
					Australasie:	
0.1	0.1	0.1	—	—	Australie	33
—	—	—	—	—	Autres	34
0.1	0.1	0.1	0.1	0.1	Total partiel	35
100.0	100.0	100.0	100.0	100.0	Total	36
99.0	99.0	98.5	99.3	99.3	Pays développés, total	37
1.0	1.0	1.5	0.7	0.7	Pays en voie de développement, total	38
—	—	—	—	—	Pays à économie centralisée, total	39

¹ En vigueur le 1^{er} janvier, 1973, le Danemark, l'Irlande et le Royaume-Uni sont devenus membres de la Communauté économique européenne.

Nota: Se reporter au tableau 27 pour le classement par région de contrôle des investissements sous contrôle étranger au Canada.

TABLE 24. United States Direct Investment in Canada, Industrial Distribution of Capital Movements and Reconciliation with Change in Book Value, 1964-1974
(a minus (-) indicates an outflow of capital from Canada)

No.	Industry group	1974	1973 ^r	1972 ^r	1971 ^r	1970 ^r	1969
		millions of dollars - millions de dollars					
	Direct investment:						
	Gross inflows:						
1	Petroleum and natural gas ¹	305	253	258	325	334	332
2	Mining	299	180	269	279	131	90
3	Pulp and paper	67	79	172	95	85	18
4	Other manufacturing	332	246	259	361	233	397
5	Utilities	1	2	8	2	27	26
6	Merchandising	101	86	60	92	49	68
7	Financial	138	41	50	40	48	76
8	Miscellaneous	96	86	44	53	103	80
9	Total	1,339	973	1,120	1,247	1,010	1,087
	Gross outflows:						
10	Petroleum and natural gas ¹	246	177	219	99	74	164
11	Mining	98	52	63	80	62	96
12	Pulp and paper	66	41	76	32	13	22
13	Other manufacturing	167	171	180	332	142	132
14	Utilities	3	15	5	15	16	3
15	Merchandising	62	32	35	23	27	10
16	Financial	15	11	16	13	16	68
17	Miscellaneous	67	51	69	54	32	28
18	Total	724	550	663	648	382	523
	Net capital flows for direct investment:						
19	Petroleum and natural gas ¹	59	76	39	226	260	168
20	Mining	201	128	206	199	69	- 6
21	Pulp and paper	1	38	96	63	72	- 4
22	Other manufacturing	165	75	79	29	91	265
23	Utilities	- 2	- 13	3	- 13	11	23
24	Merchandising	39	54	25	69	22	58
25	Financial	123	30	34	27	32	8
26	Miscellaneous	29	35	- 25	- 1	71	52
27	Total	615	423	457	599	628	564
	Other capital movements: ²						
28	Petroleum and natural gas ¹	- 175	- 19	- 9	38	- 12	39
29	Mining	- 34	64	44	- 12	4	- 26
30	Pulp and paper	- 15	- 25	- 9	9	23	-
31	Other manufacturing	1	- 22	- 18	- 91	50	- 24
32	Utilities	4	- 1	15	- 12	- 5	- 5
33	Merchandising	3	12	- 25	- 1	- 5	7
34	Financial	- 20	- 63	9	- 172	- 47	- 14
35	Miscellaneous	5	- 27	- 4	3	- 7	-
36	Total	- 231	- 81	3	- 238	1	- 23
	Net capital movements:						
37	Petroleum and natural gas ¹	- 116	57	30	264	248	207
38	Mining	167	192	250	187	73	- 32
39	Pulp and paper	- 14	13	87	72	95	- 4
40	Other manufacturing	166	53	61	- 62	141	241
41	Utilities	2	- 14	18	- 25	6	18
42	Merchandising	42	66	-	68	17	65
43	Financial	103	- 33	43	- 145	- 15	- 6
44	Miscellaneous	34	8	- 29	2	64	52
45	Total	384	342	460	361	629	541
46	Increase in undistributed earnings and other factors including revaluations, reclassifications and similar accounting adjustments.	2,499	2,092	776	679	815	908
47	Net increase in book value	2,883	2,434	1,236	1,040	1,444	1,449

¹ Exploration, development, refining, transportation, distribution, and marketing.

² New issues, retirements, borrowing, investment abroad, etc., affecting the total value of investment in Canada by United States residents in United States-controlled enterprises; also includes classification adjustments in respect of direct investment transactions representing significant investment in non-United States controlled enterprises.

³ This figure is affected by unusually large reclassifications between United States direct and other investments.

Note: In addition to investment in new construction and equipment included in business gross fixed capital formation as published in the National Income and Expenditure Accounts, the above figures reflect investment in other forms and the acquisition of existing assets and resources of Canadians. For these and other reasons, the series are not strictly comparable.

TABLEAU 24. Investissements directs des États-Unis au Canada, ventilation par activités économiques des mouvements de capitaux et rapprochement avec les variations de la valeur comptable, 1964-1974
(un signe (-) indique une sortie de capitaux du Canada)

1968	1967	1966	1965	1964	Groupe d'activités économiques	No
millions of dollars - millions de dollars						
					Investissements directs:	
					Entrées brutes:	
214	182	183	188	129	Pétrole et gaz naturel ¹	1
183	245	195	92	134	Mines	2
11	108	71	53	37	Pâtes et papier	3
249	262	372	339	247	Autres industries manufacturières	4
29	7	16	12	1	Services publics	5
47	57	42	24	33	Commerce	6
12	49	31	46	40	Finances	7
43	66	49	50	28	Divers	8
788	976	959	804	649	Total	9
					Sorties brutes:	
83	66	14	96	69	Pétrole et gaz naturel ¹	10
120	96	46	40	123	Mines	11
22	21	25	22	47	Pâtes et papier	12
134	176	119	143	109	Autres industries manufacturières	13
7	-	2	8	6	Services publics	14
22	20	14	13	53	Commerce	15
18	11	4	33	21	Finances	16
28	11	17	28	33	Divers	17
434	401	241	383	461	Total	18
					Flux nets de capitaux sous forme d'investissements directs:	
131	116	169	92	60	Pétrole et gaz naturel ¹	19
63	149	149	52	11	Mines	20
- 11	87	46	31	- 10	Pâtes et papier	21
115	86	253	196	138	Autres industries manufacturières	22
22	7	14	4	- 5	Services publics	23
25	37	28	11	- 20	Commerce	24
- 6	38	27	13	19	Finances	25
15	55	32	22	- 5	Divers	26
354	575	718	421	188	Total	27
					Autres mouvements de capitaux ² :	
158	- 24	56	80	- 37	Pétrole et gaz naturel ¹	28
61	- 4	- 13	- 11	65	Mines	29
- 4	7	64	98	-	Pâtes et papier	30
- 17	43	- 33	26	- 136	Autres industries manufacturières	31
- 11	7	3	- 1	24	Services publics	32
5	- 30	- 1	- 1	2	Commerce	33
35	8	45	44	12	Finances	34
10	4	5	2	4	Divers	35
237	11	126	237	- 66	Total	36
					Mouvement nets de capitaux:	
289	92	225	172	23	Pétrole et gaz naturel ¹	37
124	145	136	41	76	Mines	38
- 15	94	110	129	- 10	Pâtes et papier	39
98	129	220	222	2	Autres industries manufacturières	40
11	14	17	3	19	Services publics	41
30	7	27	10	- 18	Commerce	42
29	46	72	57	31	Finances	43
25	59	37	24	- 1	Divers	44
591	586	844	658	122	Total	45
919	844	667	442	523	Augmentation des gains non distribués et autres facteurs tels que les réévaluations, les reclassifications et autres redressements comptables semblables.	46
1,510	1,430	1,511	1,100	1743	Augmentation nette de la valeur comptable	47

¹ Exploration, mise en valeur, raffinage, transport, distribution et commercialisation.

² Nouvelles émissions, remboursements, emprunts, investissements à l'étranger, etc., affectant la valeur totale des investissements au Canada, des résidents des États-Unis aux États-Unis dans les entreprises contrôlées des États-Unis; comprend également les ajustements de classification relatifs aux autres opérations d'investissements directs, représentant d'appréciables investissements dans des entreprises non contrôlées des États-Unis.

³ Ce chiffre est affecté par des reclassifications exceptionnellement importantes entre les investissements directs des États-Unis et les autres.

Nota: En plus des investissements dans la construction neuve et dans les machines et le matériel neufs compris dans la formation brute de capital fixe du secteur privé, tels qu'ils sont publiés dans les comptes du revenu national et de la dépense nationale, les chiffres ci-dessus prennent en compte les investissements sous une forme différente ainsi que l'achat d'actifs existants et de ressources canadiennes. Pour ces raisons, et d'autres encore, les séries ne sont pas strictement comparables.

TABLE 25. Foreign Portfolio Investment in Canada, Year Ends, 1964-1974

Classification by Type of Investment

No.	Type of investment	1974	1973	1972	1971	1970	1969
millions of dollars — millions de dollars							
Owned in United States							
	Government securities:						
1	Government of Canada	303	339	449	342	368	419
2	Provincial	7,026	6,156	5,571	5,057	4,921	4,664
3	Municipal	1,189	1,024	1,176	1,265	1,346	1,414
4	Sub-total	8,518	7,519	7,196	6,664	6,635	6,497
	Manufacturing:						
5	Vegetable products.	101	108	103	96	110	94
6	Animal products	17	17	9	10	11	9
7	Textiles	12	16	13	15	20	25
8	Wood and paper products.	662	609	577	620	711	698
9	Iron and products	166	143	138	132	137	164
10	Non-ferrous metals.	460	475	418	427	32	31
11	Non-metallic minerals	70	67	69	70	58	57
12	Chemicals and allied products	54	52	43	52	66	69
13	Miscellaneous manufactures.	22	21	20	22	29	35
14	Sub-total	1,564	1,508	1,390	1,444	1,174	1,182
15	Petroleum and natural gas.	840	850	787	764	889	891
16	Mining and smelting	698	625	643	303	312	300
17	Utilities (excluding public enterprises).	1,792	1,594	1,380	1,340	1,235	1,110
18	Merchandising	134	128	97	89	114	172
19	Financial	1,651	1,530	1,299	1,133	1,093	1,057
20	Other enterprises.	100	159	155	138	115	115
21	Total	15,297	13,913	12,947	11,875	11,567	11,324
Owned in United Kingdom							
	Government securities:						
22	Government of Canada	53	77	43	44	37	35
23	Provincial	274	256	256	242	219	130
24	Municipal	44	31	46	48	50	25
25	Sub-total	371	364	345	334	306	190
	Manufacturing:						
26	Vegetable products.	12	13	9	10	10	8
27	Animal products	3	3	3	2	2	—
28	Textiles	6	5	5	3	4	2
29	Wood and paper products.	41	48	45	85	58	50
30	Iron and products	30	18	10	10	20	20
31	Non-ferrous metals.	20	54	54	51	50	72
32	Non-metallic minerals	49	22	38	14	13	14
33	Chemicals and allied products	3	4	4	6	10	8
34	Miscellaneous manufactures.	—	1	1	1	—	—
35	Sub-total	164	168	169	182	167	174
36	Petroleum and natural gas.	228	200	169	108	77	86
37	Mining and smelting	87	82	75	73	95	99
38	Utilities (excluding public enterprises).	399	413	403	407	420	422
39	Merchandising	94	93	97	17	14	12
40	Financial	284	277	247	253	260	251
41	Other enterprises.	18	24	13	12	9	5
42	Total	1,645	1,621	1,518	1,386	1,348	1,239

TABLEAU 25. Valeurs de portefeuille étrangères au Canada, fins d'année, 1964-1974

Selon la nature de l'investissement

1968	1967	1966	1965	1964	Nature de l'investissement	No
millions of dollars — millions de dollars						
Appartenant à des résidents des États-Unis						
					Valeurs mobilières des administrations publiques:	
446	395	486	675	690	Gouvernement du Canada	1
4,151	3,672	3,056	2,729	2,470	Administrations provinciales	2
1,425	1,393	1,290	1,210	1,176	Administrations locales	3
6,022	5,460	4,832	4,614	4,336	Total partiel	4
					Industries manufacturières:	
85	79	78	85	76	Produits d'origine végétale	5
9	9	9	6	5	Produits d'origine animale	6
22	23	21	21	11	Textiles	7
602	586	563	405	347	Produits du bois et du papier	8
167	177	182	143	105	Fer et produits du fer	9
33	62	56	48	46	Métaux non ferreux	10
58	57	59	24	28	Minéraux non métalliques	11
69	48	49	47	42	Produits chimiques et connexes	12
9	3	2	1	1	Industries manufacturières diverses	13
1,054	1,044	1,019	780	661	Total partiel	14
681	615	594	570	495	Pétrole et gaz naturel	15
333	333	357	322	338	Mines et fonderies	16
960	874	833	739	718	Services publics (sauf les entreprises publiques)	17
157	166	154	125	115	Commerce	18
983	870	864	774	646	Finances	19
99	78	63	51	40	Autres entreprises	20
10,289	9,440	8,716	7,975	7,349	Total	21
Appartenant à des résidents du Royaume-Uni						
					Valeurs mobilières des administrations publiques:	
23	12	7	10	21	Gouvernement du Canada	22
132	90	73	62	60	Administrations provinciales	23
27	29	28	28	30	Administrations locales	24
182	131	108	100	111	Total partiel	25
					Industries manufacturières:	
8	7	5	6	7	Produits d'origine végétale	26
1	—	1	—	—	Produits d'origine animale	27
2	2	2	2	8	Textiles	28
50	54	56	50	50	Produits du bois et du papier	29
15	17	21	19	18	Fer et produits du fer	30
84	123	124	124	123	Métaux non ferreux	31
11	15	16	25	18	Minéraux non métalliques	32
5	6	6	4	4	Produits chimiques et connexes	33
—	1	—	1	2	Industries manufacturières diverses	34
176	225	231	231	230	Total partiel	35
78	77	66	55	60	Pétrole et gaz naturel	36
82	92	98	99	106	Mines et fonderies	37
425	437	482	486	510	Services publics (sauf les entreprises publiques)	38
6	4	6	7	6	Commerce	39
265	262	276	305	299	Finances	40
4	5	5	2	2	Autres entreprises	41
1,218	1,233	1,272	1,285	1,324	Total	42

TABLE 25. Foreign Portfolio Investment in Canada, Year Ends, 1964-1974 — Concluded
Classification by Type of Investment

No.	Type of investment	1974	1973	1972	1971	1970	1969
millions of dollars — millions de dollars							
Owned in all other countries							
Government securities:							
1	Government of Canada	194	223	174	191	198	304
2	Provincial	1,981	1,514	1,407	769	666	638
3	Municipal	355	293	275	132	133	133
4	Sub-total	2,530	2,030	1,856	1,092	997	1,075
Manufacturing:							
5	Vegetable products.	14	12	14	12	5	5
6	Animal products	3	1	1	1	1	2
7	Textiles	1	—	1	6	5	5
8	Wood and paper products.	62	55	53	126	83	98
9	Iron and products	53	40	101	89	78	69
10	Non-ferrous metals.	34	30	26	25	27	54
11	Non-metallic minerals	9	9	5	3	3	2
12	Chemicals and allied products	7	7	6	4	5	5
13	Miscellaneous manufactures.	1	—	—	1	1	1
14	Sub-total	184	154	207	267	208	241
15	Petroleum and natural gas.	86	70	58	58	54	85
16	Mining and smelting	305	283	258	208	227	219
17	Utilities (excluding public enterprises).	168	179	175	180	187	185
18	Merchandising	35	23	30	33	30	18
19	Financial	236	242	181	141	157	125
20	Other enterprises.	19	16	16	17	15	5
21	Total.	3,563	2,997	2,781	1,996	1,875	1,953
Owned by all non-residents							
Government securities:							
22	Government of Canada	550	639	666	577	603	758
23	Provincial	9,281	7,926	7,234	6,068	5,806	5,432
24	Municipal	1,588	1,348	1,497	1,445	1,529	1,572
25	Sub-total	11,419	9,913	9,397	8,090	7,938	7,762
Manufacturing:							
26	Vegetable products.	127	133	126	118	125	107
27	Animal products	23	21	13	13	14	11
28	Textiles	19	21	19	24	29	32
29	Wood and paper products.	765	712	675	831	852	846
30	Iron and products	249	201	249	231	235	253
31	Non-ferrous metals.	514	559	498	503	109	157
32	Non-metallic minerals	128	98	112	87	74	73
33	Chemicals and allied products	64	63	53	62	81	82
34	Miscellaneous manufactures.	23	22	21	24	30	36
35	Sub-total	1,912	1,830	1,766	1,893	1,549	1,597
36	Petroleum and natural gas.	1,154	1,120	1,014	930	1,020	1,062
37	Mining and smelting	1,090	990	976	584	634	618
38	Utilities (excluding public enterprises).	2,359	2,186	1,958	1,927	1,842	1,717
39	Merchandising	263	244	224	139	158	202
40	Financial	2,171	2,049	1,727	1,527	1,510	1,433
41	Other enterprises.	137	199	184	167	139	125
42	Total.	20,505	18,531	17,246	15,257	14,790	14,516

TABLEAU 25. Valeurs de portefeuille étrangers au Canada, fins d'année, 1964-1974 — fin
Selon la nature de l'investissement

1968	1967	1966	1965	1964	Nature de l'investissement	No
millions of dollars — millions de dollars						
Appartenant à des résidents de tous les autres pays						
					Valeurs mobilières des administrations publiques:	
310	149	156	195	186	Gouvernement du Canada	1
269	57	42	37	34	Administrations provinciales	2
39	16	15	15	15	Administrations locales	3
618	222	213	247	235	Total partiel.	4
					Industries manufacturières:	
12	4	6	5	7	Produits d'origine végétale	5
7	7	6	4	4	Produits d'origine animale.	6
3	3	2	2	1	Textiles	7
70	38	42	29	18	Produits du bois et du papier	8
68	63	61	56	54	Fer et produits du fer	9
25	22	14	11	8	Métaux non ferreux	10
1	3	1	1	2	Minéraux non métalliques.	11
8	9	7	6	4	Produits chimiques et connexes	12
3	—	—	—	—	Industries manufacturières diverses	13
197	149	139	114	98	Total partiel.	14
48	48	47	43	48	Pétrole et gaz naturel	15
207	178	138	120	110	Mines et fonderies	16
167	175	180	181	181	Services publics (sauf les entreprises publiques)	17
11	10	5	4	3	Commerce.	18
121	113	105	103	105	Finances.	19
5	4	3	4	3	Autres entreprises	20
1,374	899	830	816	783	Total.	21
Appartenant à tous les non-résidents						
					Valeurs mobilières des administrations publiques:	
779	556	649	880	897	Gouvernement du Canada.	22
4,552	3,819	3,171	2,828	2,564	Administrations provinciales	23
1,491	1,438	1,333	1,253	1,221	Administrations locales	24
6,822	5,813	5,153	4,961	4,682	Total partiel.	25
					Industries manufacturières:	
105	90	89	96	90	Produits d'origine végétale	26
17	16	16	10	9	Produits d'origine animale.	27
27	28	25	25	20	Textiles	28
722	678	661	484	415	Produits du bois et du papier	29
250	257	264	218	177	Fer et produits du fer	30
142	207	194	183	177	Métaux non ferreux	31
70	75	76	50	48	Minéraux non métalliques.	32
82	63	62	57	50	Produits chimiques et connexes	33
12	4	2	2	3	Industries manufacturières diverses	34
1,427	1,418	1,389	1,125	989	Total partiel.	35
807	740	707	668	603	Pétrole et gaz naturel	36
622	603	593	541	554	Mines et fonderies	37
1,552	1,486	1,495	1,406	1,409	Services publics (sauf les entreprises publiques)	38
174	180	165	136	124	Commerce.	39
1,369	1,245	1,245	1,182	1,050	Finances.	40
108	87	71	57	45	Autres entreprises	41
12,881	11,572	10,818	10,076	9,456	Total.	42

**TABLE 26. Estimated Distribution of Ownership of Net Canadian Long-term Funded Debt,
Selected Year Ends, 1964-1974**
Classification by Currency of Payment

No.	Debtor and currency	Amounts outstanding — Montant en circulation				Owned in — Appartenant à des résidents							
						Canada — Au Canada				United States — Des États-Unis			
		1974	1973	1972	1964	1974	1973 ^r	1972 ^r	1964	1974	1973 ^r	1972 ^r	1964
		millions of dollars — millions de dollars											
	Government of Canada, direct and guaranteed (excluding railways):												
1	Payable in Canadian dollars only ¹	27,531	24,006	24,588	16,848	27,171	23,598	24,182	16,293	113	114	119	348
2	Payable in foreign currencies only	190	229	304	348	—	—	—	6	190	229	230	342
3	Payable optionally in Canadian or foreign currencies.	—	—	—	—	—	—	—	—	—	—	—	—
4	Sub-total	27,721	24,235	24,892	17,196	27,171	23,598	24,182	16,299	303	343	349	690
	Provincial, direct and guaranteed (excluding railways):												
5	Payable in Canadian dollars only	22,846	23,550	18,536	7,725	21,691	22,773	17,857	7,402	391	414	349	238
6	Payable in foreign currencies only	8,487	7,228	6,652	2,177	235	84	103	3	6,760	5,737	5,217	2,165
7	Payable optionally in Canadian or foreign currencies.	14	14	14	84	9	9	9	17	5	5	5	66
8	Sub-total	31,347	30,792	25,202	9,986	21,935	22,866	17,969	7,422	7,156	6,156	5,571	2,469
	Municipal:												
9	Payable in Canadian dollars only	7,121	6,774	6,278	3,778	6,795	6,464	5,964	3,540	206	217	230	203
10	Payable in foreign currencies only	1,420	1,239	1,219	959	159	82	41	2	982	867	941	949
11	Payable optionally in Canadian or foreign currencies.	1	1	8	48	—	—	2	22	1	1	6	25
12	Sub-total	8,542	8,014	7,505	4,785	6,954	6,546	6,007	3,564	1,189	1,085	1,177	1,177
	Railways:												
13	Payable in Canadian dollars only	1,091	1,322	1,279	1,596	1,027	1,245	1,204	1,461	9	19	10	52
14	Payable in foreign currencies only	513	433	439	394	16	25	21	21	228	137	147	105
15	Payable optionally in Canadian or foreign currencies.	—	—	—	1	—	—	—	—	—	—	—	1
16	Sub-total	1,604	1,755	1,718	1,991	1,043	1,270	1,225	1,482	237	156	157	158
	Other corporations:												
17	Payable in Canadian dollars only	23,640	20,860	17,285	8,309	21,930	19,142	15,787	7,273	1,329	1,312	1,085	797
18	Payable in foreign currencies only	4,017	3,836	3,990	2,023	112	89	94	61	3,834	3,679	3,833	1,931
19	Payable optionally in Canadian or foreign currencies.	53	34	21	78	52	32	14	20	1	2	7	58
20	Sub-total	27,710	24,730	21,296	10,410	22,094	19,263	15,895	7,354	5,164 ²	4,993 ²	4,925 ²	2,786 ²
	Total bonds and debentures:												
21	Payable in Canadian dollars only	82,229	76,512	67,966	38,256	78,614	73,222	64,994	35,969	2,048	2,076	1,793	1,638
22	Payable in foreign currencies only	14,627	12,965	12,604	5,901	522	280	259	93	11,994	10,649	10,368	5,492
23	Payable optionally in Canadian or foreign currencies.	68	49	43	211	61	41	25	59	7	8	18	150
24	Total	96,924	89,526	80,613	44,368	79,197	73,543	65,278	36,121	14,049	12,733	12,179	7,280

1974 1973 1972 1964
\$ millions

1 Excludes treasury bills and notes	5,630	4,690	4,160	2,140
2 Includes corporate bonds held by United States parent companies and affiliates:				
Payable in Canadian dollars only	9	25	25	5
Payable in foreign currencies only	44	48	66	108
Payable optionally in Canadian or foreign currencies.	—	—	—	14
Total	53	73	91	127

Note: Bonds payable in foreign currency are converted at the rate of \$1.00 U.S. = \$1.00 Cdn. for issues payable in United States dollars and at exchange rates current at the time of issue for other foreign pay bonds.

**TABLEAU 26. Distribution estimative de la propriété de la dette fondée nette canadienne à long terme,
certaines fins d'année, 1964-1974**
Selon la devise de règlement

Owned in – Appartenant à des résidents									
United Kingdom – Du Royaume-Uni				All other countries – De tous les autres pays				Débiteur et devise	N°
1974	1973 ^r	1972 ^r	1964	1974	1973 ^r	1972 ^r	1964		
millions of dollars – millions de dollars									
								Gouvernement du Canada, dette fondée directe et garantie (sauf les chemins de fer):	
53	81	70	21	194	213	217	186	Payable en dollars canadiens seulement ¹	1
–	–	–	–	–	–	74	–	Payable en devises étrangères seulement	2
–	–	–	–	–	–	–	–	Payable au choix en devises canadiennes ou étrangères . . .	3
53	81	70	21	194	213	291	186	Total partiel	4
								Administrations publiques provinciales, dette fondée directe et garantie (sauf les chemins de fer):	
130	95	71	60	634	268	259	25	Payable en dollars canadiens seulement	5
144	161	185	–	1,348	1,246	1,147	9	Payable en devises étrangères seulement	6
–	–	–	1	–	–	–	–	Payable au choix en devises canadiennes ou étrangères . . .	7
274	256	256	61	1,982	1,514	1,406	34	Total partiel	8
								Administrations publiques municipales:	
22	22	21	25	98	71	63	10	Payable en dollars canadiens seulement	9
22	24	25	3	257	266	212	5	Payable en devises étrangères seulement	10
–	–	–	1	–	–	–	–	Payable au choix en devises canadiennes ou étrangères . . .	11
44	46	46	29	355	337	275	15	Total partiel	12
								Chemins de fer:	
13	17	20	12	42	41	45	71	Payable en dollars canadiens seulement	13
247	249	249	247	22	22	22	21	Payable en devises étrangères seulement	14
–	–	–	–	–	–	–	–	Payable au choix en devises canadiennes ou étrangères . . .	15
260	266	269	259	64	63	67	92	Total partiel	16
								Autres sociétés:	
102	130	138	164	279	276	275	75	Payable en dollars canadiens seulement	17
23	17	16	8	48	51	47	23	Payable en devises étrangères seulement	18
–	–	–	–	–	–	–	–	Payable au choix en devises canadiennes ou étrangères . . .	19
125	147	154	172	327	327	322	98	Total partiel	20
								Total, obligations et obligations non garanties:	
320	345	320	282	1,247	869	859	367	Payable en dollars canadiens seulement	21
436	451	475	258	1,675	1,585	1,502	58	Payable en devises étrangères seulement	22
–	–	–	2	–	–	–	–	Payable au choix en devises canadiennes ou étrangères . . .	23
756	796	795	542	2,922	2,454	2,361	425	Total	24

	1974	1973	1972	1964
	\$ millions			
¹ Sauf les bons et les billets du trésor.	5,630	4,690	4,160	2,140
² Y compris les obligations des sociétés détenues par les sociétés-mères et les filiales des États-Unis:	9	25	25	5
Payable en dollars canadiens seulement	44	48	66	108
Payable en devises étrangères seulement	-	-	-	14
Payable au choix en devises canadiennes ou étrangères.	53	73	91	127
Total				

Nota: Les obligations payables en devises étrangères sont converties sur la base de \$1.00 E.-U. = \$1.00 canadien dans le cas des émissions payables en dollars américains et aux taux de change en cours au moment de l'émission des autres obligations en devises étrangères.

TABLE 27. Foreign Controlled Investment¹ in Canada, by Area of Control, Year Ends, 1967-1974

No.		Value by area of control - Valeur par zone de contrôle							
		1974	1973	1972	1971	1970	1969	1968 ^r	1967 ^r
		millions of dollars - millions de dollars							
	North America (including Caribbean):								
1	United States	36,844	33,193	30,318	29,426	27,742	25,589	23,595	21,644
2	Bahamas	156	102	119	116	125	95	81	89
3	Bermuda	280	208	205	43	33	33	25	22
4	Mexico	22	28	29	21	13	14	13	13
5	Netherlands Antilles	56	8	8	8	7	9	7	6
6	Other	12	12	13	11	2	1	3	2
7	Sub-total	37,370	33,551	30,692	29,625	27,922	25,741	23,724	21,776
	South and Central America:								
8	Panama	74	47	46	36	25	22	29	27
9	Venezuela	1	3	3	4	5	4	4	5
10	Other	12	12	3	3	4	4	2	2
11	Sub-total	87	62	52	43	34	30	35	34
	Europe:								
12	United Kingdom	7,248	7,325	6,317	5,866	5,013	4,651	4,234	4,030
	European Economic Community (excluding United Kingdom): ²								
13	Belgium and Luxembourg	711	704	624	554	491	430	408	373
14	France	1,687	1,506	1,274	1,096	928	836	647	563
15	Italy	138	132	134	126	123	113	95	96
16	Netherlands	977	886	742	650	600	553	437	425
17	West Germany	655	772	646	491	398	273	257	263
18	Sub-total . . . . .	...	...	3,420	2,917	2,540	2,205	1,844	1,720
19	Denmark	22	24	19	19	15	18	16	16
20	Ireland	18	11	5	4	10	10	9	9
21	Sub-total	4,208	4,035	...	...	...	...	...	...
22	Norway	32	26	26	10	5	4	3	3
23	Sweden	240	219	210	192	149	88	79	72
24	Switzerland	629	593	595	556	488	453	328	280
25	Austria	5	4	3	5	4	2	2	4
26	Other	320	264	251	196	169	100	33	
27	Sub-total, Europe	12,682	12,466	10,846	9,765	8,393	7,531	6,548	6,134
28	Africa	579	544	571	603	553	369	232	113
	Asia:								
29	Japan	343	326	267	264	134	99	80	44
30	Hong Kong	33	26	28	21	22	20	16	21
31	Other	27	25	24	25	21	5	13	
32	Sub-total	403	377	319	310	177	124	109	65
	Australasia:								
33	Australia	52	38	23	15	13	6	4	3
34	Other	10	6	8	5	7	13	10	7
35	Sub-total	62	44	31	20	20	19	14	10
36	Total	51,183	47,044	42,511	40,366	37,099	33,814	30,662	28,132
37	Developed countries, total	50,456	46,567	42,029	40,076	36,839	33,600	30,454	27,941
38	Developing countries, total	713	473	480	289	259	213	206	190
39	Centrally planned economies, total	14	4	2	1	1	1	2	1

¹ Includes investment from foreign countries of control and portfolio investment from other foreign countries and Canada.² Effective January 1, 1973, Denmark, Ireland, and the United Kingdom became members of the European Economic Community.

TABLEAU 27. Investissements¹ sous contrôle étranger au Canada, selon la zone de contrôle, fins d'années, 1967-1974

Distribution by area of control – Répartition par zone de contrôle								Région	No
1974	1973	1972	1971	1970	1969	1968	1967		
per cent – pourcentage									
72.0	70.6	71.3	72.9	74.8	75.7	77.0	77.0	Amérique du Nord (y compris les Caraïbes):	
0.3	0.2	0.3	0.3	0.4	0.3	0.3	0.3	États-Unis	1
0.6	0.4	0.5	0.1	0.1	0.1	0.1	0.1	Bahamas	2
—	0.1	0.1	0.1	—	—	—	—	Bermudes	3
0.1	—	—	—	—	—	—	—	Mexique	4
—	—	—	—	—	—	—	—	Antilles néerlandaises	5
—	—	—	—	—	—	—	—	Autres	6
73.0	71.3	72.2	73.4	75.3	76.1	77.4	77.4	Total partiel	7
0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	Amérique du Sud et Amérique centrale:	
—	—	—	—	—	—	—	—	Panama	8
—	—	—	—	—	—	—	—	Venezuela	9
0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	Autres	10
—	—	—	—	—	—	—	—	Total partiel	11
14.2	15.5	14.9	14.5	13.5	13.8	13.8	14.3	Europe:	
—	—	—	—	—	—	—	—	Royaume-Uni	12
—	—	—	—	—	—	—	—	Communauté économique européenne (excluant le Royaume-Uni) ² :	
1.4	1.5	1.5	1.4	1.3	1.3	1.3	1.4	Belgique et Luxembourg	13
3.3	3.2	3.0	2.7	2.5	2.5	2.1	2.0	France	14
0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	Italie	15
1.9	1.9	1.7	1.6	1.6	1.6	1.4	1.5	Pays-Bas	16
1.3	1.6	1.5	1.2	1.1	0.8	0.8	0.9	Allemagne de l'Ouest	17
—	—	8.0	7.2	6.8	6.5	5.9	6.1	Total partiel	18
—	0.1	—	0.1	0.1	0.1	0.1	0.1	Danemark	19
—	—	—	—	—	—	—	—	Irlande	20
8.2	8.6	—	—	—	—	—	—	Total partiel	21
0.1	0.1	0.1	—	—	—	—	—	Norvège	22
0.5	0.4	0.5	0.5	0.4	0.3	0.3	0.3	Suède	23
1.2	1.3	1.4	1.4	1.3	1.3	1.1	1.0	Suisse	24
—	—	—	—	—	—	—	—	Autriche	25
0.6	0.5	0.6	0.5	0.5	0.3	0.1	—	Autres	26
24.8	26.4	25.5	24.2	22.6	22.3	21.3	21.8	Total partiel, Europe	27
1.1	1.2	1.3	1.5	1.5	1.1	0.8	0.4	Afrique	28
0.7	0.7	0.6	0.6	0.4	0.3	0.3	0.2	Asie:	
0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	Japon	29
0.1	0.1	0.1	0.1	—	—	—	—	Hong Kong	30
0.9	0.9	0.8	0.8	0.5	0.4	0.4	0.3	Autres	31
—	—	—	—	—	—	—	—	Total partiel	32
0.1	0.1	0.1	—	—	—	—	—	Australasie:	
—	—	—	—	—	—	—	—	Australie	33
0.1	0.1	0.1	—	—	—	—	—	Autres	34
—	—	—	—	—	—	—	—	Total partiel	35
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	Total	36
98.6	99.0	98.9	99.3	99.3	99.4	99.3	99.3	Pays développés, total	37
1.4	1.0	1.1	0.7	0.7	0.6	0.7	0.7	Pays en voie de développement, total	38
—	—	—	—	—	—	—	—	Pays à économie centralisée, total	39

¹ Comprend les investissements des pays étrangers exerçant en contrôle et les investissements en valeurs de portefeuille en provenance d'autres pays étrangers et du Canada.

² En vigueur le 1^{er} janvier, 1973, le Danemark, l'Irlande et le Royaume-Uni sont devenus membres de la Communauté économique européenne.

TABLE 28. Ownership of Foreign Controlled Investment¹ in Canada, End of 1974

Classification by Industry Group

No.	Industry group	Total foreign controlled investment in Canada — Total investissements sous contrôle étranger au Canada	Ownership of investment by — Investissements appartenant						
			Canadians — À des Canadiens			Non-residents excluding country of control — À des non-résidents sauf les pays de contrôle	Residents of country of control — À des résidents du pays de contrôle		
			Debt — Obligations	Equity — Actions	Total		Canadian corporations — Corporations canadiennes	Unincorporated branches — Succursales non constituées en corporation	Total
millions of dollars — millions de dollars									
Controlled in United States — Contrôlés aux États-Unis									
	Manufacturing:								
1	Vegetable products	1,595	156	39	195	5	1,377	18	1,395
2	Animal products	337	4	5	9	—	327	1	328
3	Textiles	325	22	10	32	4	289	—	289
4	Wood and paper products	2,384	189	89	278	7	2,077	22	2,099
5	Iron and products	4,814	258	120	378	21	4,371	44	4,415
6	Non-ferrous metals	1,573	116	87	203	10	1,347	13	1,360
7	Non-metallic minerals	393	13	4	17	23	334	19	353
8	Chemicals and allied products	2,152	135	147	282	5	1,806	59	1,865
9	Miscellaneous manufactures	317	25	4	29	—	288	—	288
10	Sub-total	13,890	918	505	1,423	75	12,216	176	12,392
11	Petroleum and natural gas	10,465	1,772	1,563	3,335	210	6,458	462	6,920
12	Other mining and smelting	4,051	375	406	781	59	2,921	290	3,211
13	Utilities	1,370	572	319	891	5	428	46	474
14	Merchandising	2,136	205	72	277	5	1,748	106	1,854
15	Financial	3,584	850	58	908	7	1,501	1,168	2,669
16	Other enterprises	1,348	259	40	299	22	902	125	1,027
17	Total	36,844	4,951	2,963	7,914	383	26,174	2,373	28,547
Controlled in all other countries — Contrôlés dans tous les autres pays									
	Manufacturing:								
18	Vegetable products	436	98	130	228	23	185	—	185
19	Animal products	32	1	1	2	—	30	—	30
20	Textiles	85	53	6	59	4	22	—	22
21	Wood and paper products	596	30	1	31	96	456	13	469
22	Iron and products	121	9	5	14	5	102	—	102
23	Non-ferrous metals	118	28	2	30	7	81	—	81
24	Non-metallic minerals	717	237	191	428	51	238	—	238
25	Chemicals and allied products	238	72	1	73	52	113	—	113
26	Miscellaneous manufactures	13	3	—	3	1	9	—	9
27	Sub-total	2,356	531	337	868	239	1,236	13	1,249
28	Petroleum and natural gas	1,840	234	219	453	311	1,048	28	1,076
29	Other mining and smelting	657	90	146	236	63	356	2	358
30	Utilities	58	5	9	14	12	27	5	32
31	Merchandising	325	78	2	80	19	223	3	226
32	Financial	1,671	892	29	921	81	584	85	669
33	Other enterprises	184	44	15	59	3	118	4	122
34	Total	7,091	1,874	757	2,631	728	3,592	140	3,732

¹ Includes investment from foreign countries of control and portfolio investment from other foreign countries and Canada.

TABLEAU 28. Appartenance des investissements sous contrôle étranger¹ au Canada, fin de 1974

Par groupe d'activités économiques

Total foreign controlled investment in Canada — Total investisse- ments sous contrôle étranger au Canada	Ownership of investment by — Investissements appartenant							Groupe d'activités économiques	No
	Canadians — À des Canadiens			Non-residents excluding country of control — À des non-résidents sauf les pays de contrôle	Residents of country of control — À des résidents du pays de contrôle				
	Debt — Obligations	Equity — Actions	Total		Canadian corporations — Corporations canadiennes	Unincorporated branches — Succursales non constituées en corporation	Total		
millions of dollars — millions de dollars									
Controlled in United Kingdom — Contrôlés au Royaume-Uni									
446	165	106	271	6	169	—	169	Industries manufacturières:	
72	11	48	59	6	7	—	7	Produits d'origine végétale	1
84	7	5	12	3	69	—	69	Produits d'origine animale	2
444	56	125	181	28	235	—	235	Textiles	3
293	29	63	92	10	191	—	191	Produits du bois et du papier	4
177	27	31	58	21	98	—	98	Fer et produits du fer	5
123	20	—	20	33	70	—	70	Métaux non ferreux	6
470	84	64	148	48	274	—	274	Minéraux non métalliques	7
5	2	—	2	—	3	—	3	Produits chimiques et connexes	8
								Industries manufacturières diverses	9
2,114	401	442	843	155	1,116	—	1,116	Total partiel	10
1,198	113	162	275	198	725	—	725	Pétrole et gaz naturel	11
503	41	137	178	48	277	—	277	Mines et fonderies	12
15	5	—	5	4	2	4	6	Services publics	13
503	124	87	211	12	273	7	280	Commerce	14
2,558	1,163	142	1,305	282	620	351	971	Finances	15
357	152	36	188	34	135	—	135	Autres entreprises	16
7,248	1,999	1,006	3,005	733	3,148	362	3,510	Total	17
Controlled in all foreign countries — Contrôlés dans tous les pays étrangers									
2,477	419	275	694	34	1,731	18	1,749	Industries manufacturières:	
441	16	54	70	6	364	1	365	Produits d'origine végétale	18
494	82	21	103	11	380	—	380	Produits d'origine animale	19
3,424	275	215	490	131	2,768	35	2,803	Textiles	20
5,228	296	188	484	36	4,664	44	4,708	Produits du bois et du papier	21
1,868	171	120	291	38	1,526	13	1,539	Fer et produits du fer	22
1,233	270	195	465	107	642	19	661	Métaux non ferreux	23
2,860	291	212	503	105	2,193	59	2,252	Minéraux non métalliques	24
335	30	4	34	1	300	—	300	Produits chimiques et connexes	25
								Industries manufacturières diverses	26
18,360	1,850	1,284	3,134	469	14,568	189	14,757	Total partiel	27
13,503	2,119	1,944	4,063	719	8,231	490	8,721	Pétrole et gaz naturel	28
5,211	506	689	1,195	170	3,554	292	3,846	Mines et fonderies	29
1,443	582	328	910	21	457	55	512	Services publics	30
2,964	407	161	568	36	2,244	116	2,360	Commerce	31
7,813	2,905	229	3,134	370	2,705	1,604	4,309	Finances	32
1,889	455	91	546	59	1,155	129	1,284	Autres entreprises	33
51,183	8,824	4,726	13,550	1,844	32,914	2,875	35,789	Total	34

¹ Comprend les investissements des pays étrangers de contrôle et les placements de portefeuille des autres pays étrangers et du Canada.

TABLE 29. Foreign Miscellaneous Investment in Canada, Year Ends, 1964-1974
Classification by Type of Investment

No.	Type of investment	1974	1973	1972	1971	1970	1969
millions of dollars - millions de dollars							
Owned in United States							
1	Canadian securities	375	380	395	340	360	360
2	Mortgages on Canadian real estate	975	940	905	935	890	820
3	Real estate in Canada	350	330	320	300	260	205
4	Columbia River Treaty	242	254	263	275	289	317
5	Other investment	440	220	190	170	145	60
6	Total	2,382	2,124	2,073	2,020	1,944	1,762
Owned in United Kingdom							
7	Canadian securities	115	175	170	160	130	120
8	Mortgages on Canadian real estate	5	5	5	5	5	5
9	Real estate in Canada	20	25	20	40	20	20
10	Other investment	20	15	15	15	15	15
11	Total	160	220	210	220	170	160
Owned in all other countries							
12	Canadian securities	765	795	745	710	680	655
13	Mortgages on Canadian real estate	15	10	10	10	10	15
14	Real estate in Canada	115	110	110	100	70	55
15	Other investment	10	15	15	15	15	15
16	Total	905	930	880	835	775	740
Owned by all non-residents							
17	Canadian securities	1,255	1,350	1,310	1,210	1,170	1,135
18	Mortgages on Canadian real estate	995	955	920	950	905	840
19	Real estate in Canada	485	465	450	440	350	280
20	Columbia River Treaty	242	254	263	275	289	317
21	Other investment	470	250	220	200	175	90
22	Total	3,447	3,274	3,163	3,075	2,889	2,662

TABLEAU 29. Investissements étrangers divers au Canada, fins d'année, 1964-1974
Selon la nature de l'investissement

1968	1967	1966	1965	1964	Nature de l'investissement	N°
millions of dollars — millions de dollars						
Appartenant à des résidents des États-Unis						
375	412	338	333	265	Valeurs mobilières canadiennes	1
751	647	584	509	482	Hypothèques sur des biens immobiliers canadiens	2
195	180	175	170	165	Biens immobiliers au Canada	3
329	286	275	273	273	Traité du fleuve Columbia	4
60	65	65	70	65	Autres investissements	5
1,710	1,590	1,437	1,355	1,250	Total	6
Appartenant à des résidents du Royaume-Uni						
145	158	167	161	170	Valeurs mobilières canadiennes	7
3	3	3	3	3	Hypothèques sur des biens immobiliers canadiens	8
15	15	15	15	15	Biens immobiliers au Canada	9
15	15	15	15	15	Autres investissements	10
178	191	200	194	203	Total	11
Appartenant à des résidents de tous les autres pays						
605	590	579	579	564	Valeurs mobilières canadiennes	12
16	15	8	8	5	Hypothèques sur des biens immobiliers canadiens	13
40	35	30	25	25	Biens immobiliers au Canada	14
15	10	10	10	10	Autres investissements	15
676	650	627	622	604	Total	16
Appartenant à tous les non-résidents						
1,125	1,160	1,084	1,073	999	Valeurs mobilières canadiennes	17
770	665	595	520	490	Hypothèques sur des biens immobiliers canadiens	18
250	230	220	210	205	Biens immobiliers au Canada	19
329	286	275	273	273	Traité du fleuve Columbia	20
90	90	90	95	90	Autres investissements	21
2,564	2,431	2,264	2,171	2,057	Total	22

TABLE 30. Non-resident Holdings of Canadian Dollars, Year Ends, 1969 - 1974

TABLÉAU 30. Avoirs des non-résidents de dollars canadiens, fins d'année, 1969 - 1974

Type of holding — Nature d'avoirs	1974	1973	1972	1971	1970	1969
	millions of dollars — millions de dollars					
Dollar deposits — Dépôts en dollars.	1,774	1,177	1,034	895	799	752
Government demand liabilities — Créances à vue sur le gouvernement	207	161	84	57	7	17
Treasury bills — Bons du Trésor.	84	7	31	9	13	92
Total	2,065	1,345	1,149	961	819	861

TABLE 31. Short-term Payables, Year Ends, 1967 - 1974

TABLÉAU 31. Effets à payer à court terme, fins d'année, 1967 - 1974

Type of obligation — Nature d'obligations	1974	1973 ^r	1972 ^r	1971 ^r	1970 ^r	1969 ^r	1968 ^r	1967 ^r
	millions of dollars — millions de dollars							
Finance company obligations — Engagements des sociétés de financement:								
Finance company paper — Effets des sociétés de financement	483	388	410	460	499	296	119	251
Other finance company obligations — Autres engagements des sociétés de financement	936	764	757	790	818	945	825	809
Commercial paper — Effets de commerce	110	57	48	161	120	49	9	7
Other short-term paper — Autres effets à court terme	223	293	127	145	70	34	35	37
All other — Tous les autres	5,023	3,785	3,387	3,134	2,808	2,715	2,711	2,549
Total	6,775	5,287	4,729	4,690	4,315	4,039	3,699	3,653

TABLE 32. Use of Foreign Resources, 1946 - 1974

TABLÉAU 32. Emploi des ressources étrangères, 1946 - 1974

Year — Année	A1: Gross capital formation — A1: Formation brute de capital			A2: Net capital formation — A2: Formation nette de capital		
	Gross foreign savings — Épargne étrangère brute	Gross national savings — Épargne nationale brute	As % of total — En % du total	Net foreign savings — Épargne étrangère nette	Net national savings — Épargne nationale nette	As % of total — En % du total
	billions of dollars — milliards de dollars	billions of dollars — milliards de dollars		billions of dollars — milliards de dollars	billions of dollars — milliards de dollars	
1946-1947	—	4.5	—	— 0.2	2.3	—
1948-1950	0.7	11.2	6	0.1	6.3	2
1951-1953	2.3	17.4	13	1.4	10.3	14
1954-1956	5.0	21.2	24	3.5	11.1	32
1957-1959	6.6	25.7	26	4.9	13.0	38
1960-1962	6.4	26.7	24	4.0	11.9	34
1963-1965	6.9	36.2	19	3.8	17.8	21
1966-1968	8.3	48.7	17	4.5	25.3	18
1969-1971	7.9	57.2	14	3.2	27.9	12
1972-1974	14.8	89.4	17	9.0	49.2	18
1946-1974	58.9	338.3	17	34.2	175.1	20

TABLE 33. Use of Foreign and Domestic Resources in Gross Capital Formation
in Canada, 1946 - 1974

TABLEAU 33. Emploi des ressources nationales et étrangères dans la formation brute de capital
au Canada, 1946 - 1974

Year — Année	Gross capital formation — Formation brute de capital	Net use of domestic resources — Emploi net des ressources nationales	Net use of foreign resources — Emploi net des ressources étrangères
billions of dollars — milliards de dollars			
1946	1.8	2.0	- 0.2
1947	2.7	2.5	0.2
1948	3.3	3.4	- 0.1
1949	3.6	3.5	0.1
1950	4.4	3.7	0.7
1951	5.5	4.7	0.8
1952	5.6	5.3	0.4
1953	6.3	5.2	1.1
1954	5.6	4.4	1.1
1955	6.7	5.2	1.6
1956	8.9	6.6	2.3
1957	8.8	6.3	2.5
1958	8.1	6.2	1.9
1959	8.8	6.4	2.4
1960	8.7	6.4	2.3
1961	8.4	6.3	2.1
1962	9.7	7.6	2.1
1963	10.3	8.4	1.9
1964	11.7	9.7	2.0
1965	14.2	11.2	3.1
1966	16.4	13.3	3.1
1967	15.9	13.0	2.8
1968	16.5	14.1	2.4
1969	19.1	15.6	3.6
1970	17.8	16.1	1.7
1971	20.3	17.7	2.6
1972	23.5	19.8	3.7
1973	29.1	24.8	4.3
1974	36.8	30.1	6.7

TABLE 34. Number of Wholly Owned Subsidiaries of Canadian Companies Controlled Abroad
by Country of Ownership, Year Ends, 1971 - 1974

TABLEAU 34. Nombre de filiales appartenant en totalité à des sociétés canadiennes sous contrôle étranger,
par pays de propriété, fins d'année, 1971 - 1974

Year — Année	Controlled in United States — Contrôlées aux États-Unis	Controlled in United Kingdom — Contrôlées au Royaume-Uni	Controlled in all other countries — Contrôlées dans tous les autres pays	Total controlled outside Canada — Total entreprises contrôlées à l'ex- térieur du Canada
1971	1,737	696	296	2,729
1972	1,935	1,058	571	3,564
1973	2,090	1,108	667	3,865
1974	2,096	1,100	699	3,895

Note: The data contained in this table were previously included in the footnote section of the table on the Number of Canadian Concerns Controlled Abroad (Table 36 of the 1974 edition). — Nota: Les données de ce tableau figuraient antérieurement dans la section des renvois du tableau portant sur le nombre d'entreprises canadiennes sous contrôle étranger (tableau 36 du numéro de 1974).

TABLE 35. Change in Recorded Number of Canadian Concerns in which Foreign Capital is Invested, 1971 - 1974

No.	Item	Controlled in — Pays de contrôle		
		United States États-Unis	United Kingdom — Royaume-Uni	All other countries — Tous les autres pays
	1971			
1	Number at beginning of year	6,564	1,598	1,324
	Add:			
2	New enterprises with foreign capital	+ 359	+ 37	+ 83
3	Transfers of control	+ 43	+ 15	+ 16
	Deduct:			
4	Transfers of control	- 39	- 11	- 24
5	Enterprises now wholly owned by Canadians	- 21	- 3	- 6
6	Enterprises liquidated, merged, etc.	- 275	- 48	- 38
	Add:			
7	Net change in Canadian subsidiaries of these enterprises	+ 47	+ 90	+ 117
8	Number at end of year	6,678	1,678	1,472
	1972			
9	Number at beginning of year	6,678	1,678	1,472
	Add:			
10	New enterprises with foreign capital	+ 196	+ 17	+ 64
11	Transfers of control	+ 27	+ 15	+ 32
	Deduct:			
12	Transfers of control	- 42	- 12	- 15
13	Enterprises now wholly owned by Canadians	- 18	- 3	- 2
14	Enterprises liquidated, merged, etc.	- 194	- 33	- 29
	Add:			
15	Net change in Canadian subsidiaries of these enterprises	+ 233	+ 179	+ 123
16	Number at end of year	6,880	1,841	1,645
	1973			
17	Number at beginning of year	6,880	1,841	1,645
	Add:			
18	New enterprises with foreign capital	+ 316	+ 35	+ 95
19	Transfers of control	+ 15	+ 13	+ 13
	Deduct:			
20	Transfers of control	- 16	- 9	- 10
21	Enterprises now wholly owned by Canadians	- 13	- 4	-
22	Enterprises liquidated, merged, etc.	- 274	- 34	- 56
	Add:			
23	Net change in Canadian subsidiaries of these enterprises	+ 155	+ 50	+ 96
24	Number at end of year	7,063	1,892	1,783
	1974			
25	Number at beginning of year	7,063	1,892	1,783
	Add:			
26	New enterprises with foreign capital	+ 224	+ 21	+ 79
27	Transfers of control	+ 14	+ 6	+ 9
	Deduct:			
28	Transfers of control	- 40	- 9	- 21
29	Enterprises now wholly owned by Canadians	- 24	-	- 4
30	Enterprises liquidated, merged, etc.	- 316	- 45	- 54
	Add:			
31	Net change in Canadian subsidiaries of these enterprises	+ 6	- 8	+ 32
32	Number at end of year	6,927	1,857	1,824

Note: These numbers exclude non-resident-owned investment corporations whose Canadian assets are measured indirectly and are a component of miscellaneous investment.

TABLEAU 35. Variation dans le nombre observé d'entreprises canadiennes où le capital étranger est investi, 1971 - 1974

Controlled in - Pays de contrôle			Poste	No
All foreign countries Tous les pays étrangers	Canada	Total		
			1971	
9,486	4,672	14,158	Nombre au début de l'année	1
			Plus:	
+ 479	+ 126	+ 605	Nouvelles entreprises avec capital étranger	2
+ 74	+ 42	+ 116	Transferts de contrôle	3
			Moins:	
- 74	- 42	- 116	Transferts de contrôle	4
- 30	- 14	- 44	Entreprises appartenant désormais en totalité à des Canadiens	5
- 361	- 73	- 434	Entreprises liquidées, fusionnées, etc.	6
			Plus:	
+ 254	+ 236	+ 490	Variation nette du nombre de filiales canadiennes de ces entreprises	7
9,828	4,947	14,775	Nombre à la fin de l'année	8
			1972	
9,828	4,947	14,775	Nombre au début de l'année	9
			Plus:	
+ 277	+ 97	+ 374	Nouvelles entreprises avec capital étranger	10
+ 74	+ 38	+ 112	Transferts de contrôle	11
			Moins:	
- 69	- 43	- 112	Transferts de contrôle	12
- 23	- 15	- 38	Entreprises appartenant désormais en totalité à des Canadiens	13
- 256	- 44	- 300	Entreprises liquidées, fusionnées, etc.	14
			Plus:	
+ 535	+ 423	+ 958	Variation nette du nombre de filiales canadiennes de ces entreprises	15
10,366	5,403	15,769	Nombre à la fin de l'année	16
			1973	
10,366	5,403	15,769	Nombre au début de l'année	17
			Plus:	
+ 466	+ 111	+ 557	Nouvelles entreprises avec capital étranger	18
+ 41	+ 18	+ 59	Transferts de contrôle	19
			Moins:	
- 35	- 24	- 59	Transferts de contrôle	20
- 17	- 22	- 39	Entreprises appartenant désormais en totalité à des Canadiens	21
- 364	- 70	- 434	Entreprises liquidées, fusionnées, etc.	22
			Plus:	
+ 301	+ 371	+ 672	Variation nette du nombre de filiales canadiennes de ces entreprises	23
10,738	5,787	16,525	Nombre à la fin de l'année	24
			1974	
10,738	5,787	16,525	Nombre au début de l'année	25
			Plus:	
+ 324	+ 69	+ 393	Nouvelles entreprises avec capital étranger	26
+ 29	+ 27	+ 56	Transferts de contrôle	27
			Moins:	
- 70	- 42	- 112	Transferts de contrôle	28
- 28	- 25	- 53	Entreprises appartenant désormais en totalité à des Canadiens	29
- 415	- 73	- 488	Entreprises liquidées, fusionnées, etc.	30
			Plus:	
+ 30	+ 186	+ 216	Variation nette du nombre de filiales canadiennes de ces entreprises	31
10,608	5,929	16,537	Nombre à la fin de l'année	32

Note: Ces chiffres excluent les sociétés de placements appartenant à des non-résidents dont l'actif canadien est mesuré indirectement et qui sont l'un des éléments de placements divers.

TABLE 36. Number of Canadian Concerns Controlled Abroad, Year Ends, 1971 - 1974
Classification by Industry Group and Country of Ownership

No.	Industry group	Controlled in United States — Contrôlées aux États-Unis			Controlled in United Kingdom — Contrôlées au Royaume-Uni		
		Subsidiaries or controlled companies — Filiales ou sociétés contrôlées	Unincorporated branches — Succursales non constituées en corporation	Total	Subsidiaries or controlled companies — Filiales ou sociétés contrôlées	Unincorporated branches — Succursales non constituées en corporation	Total
	1971						
	Manufacturing:						
1	Vegetable products	232	7	239	80	—	80
2	Animal products	84	1	85	30	1	31
3	Textiles	124	1	125	27	—	27
4	Wood and paper products	276	6	282	87	2	89
5	Iron and products	738	27	765	122	—	122
6	Non-ferrous metals	331	7	338	56	—	56
7	Non-metallic minerals	86	3	89	29	—	29
8	Chemicals and allied products	418	26	444	113	—	113
9	Miscellaneous manufactures	186	4	190	10	—	10
10	Sub-total	2,475	82	2,557	554	3	557
11	Petroleum and natural gas	400	145	545	60	1	61
12	Mining and smelting	343	49	392	43	—	43
	Utilities:						
13	Railways	10	5	15	—	—	—
14	Other utilities	87	19	106	26	2	28
15	Merchandising	1,320	132	1,452	464	25	489
	Financial:						
16	Financial institutions except insurance	175	14	189	65	1	66
17	Insurance	40	234	274	25	55	80
18	Real estate	176	21	197	124	—	124
19	Other holding companies ¹	59	—	59	59	—	59
20	Other enterprises	802	90	892	165	6	171
21	Total	5,887	791	6,678	1,585	93	1,678
	1972						
	Manufacturing:						
22	Vegetable products	313	7	320	99	—	99
23	Animal products	101	1	102	43	1	44
24	Textiles	130	—	130	37	—	37
25	Wood and paper products	314	7	321	102	2	104
26	Iron and products	942	19	961	134	—	134
27	Non-ferrous metals	345	9	353	62	—	62
28	Non-metallic minerals	94	8	97	36	—	36
29	Chemicals and allied products	483	24	507	135	—	135
30	Miscellaneous manufactures	219	5	224	12	—	12
31	Sub-total	2,941	74	3,015	660	3	663
32	Petroleum and natural gas	498	125	623	76	1	77
33	Mining and smelting	368	43	411	39	—	39
	Utilities:						
34	Railways	7	5	12	—	—	—
35	Other utilities	76	22	98	19	2	21
36	Merchandising	1,112	115	1,227	403	23	426
	Financial:						
37	Financial institutions except insurance	176	13	189	82	—	82
38	Insurance	49	234	283	24	56	80
39	Real estate	88	22	110	195	—	195
40	Other holding companies ¹	64	—	64	74	—	74
41	Other enterprises	770	78	848	178	6	184
42	Total	6,149	731	6,880	1,750	91	1,841

¹Excludes non-resident owned investment corporations included with miscellaneous investment.

TABLEAU 36. Nombre d'entreprises canadiennes sous contrôle étranger, fins d'année, 1971-1974
Par groupe d'activités économiques et par pays de propriété

Controlled in all other countries — Contrôlées dans tous les autres pays			Total controlled outside Canada — Total entreprises contrôlées à l'extérieur du Canada	Groupe d'activités économiques	N
Subsid- iaries or controlled companies — Filiales ou sociétés contrôlées	Unincor- porated branches — Succursales non-consti- tuées en corporation	Total			
1971					
				Industries manufacturières:	
38	—	38	357	Produits d'origine végétale	1
14	—	14	130	Produits d'origine animale	2
11	—	11	163	Textiles	3
27	—	27	398	Produits du bois et du papier.	4
57	1	58	945	Fer et produits du fer	5
45	—	45	439	Métaux non ferreux	6
117	—	117	235	Minéraux non métalliques	7
42	—	42	599	Produits chimiques et connexes	8
9	1	10	210	Industries manufacturières diverses	9
360	2	362	3,476	Total partiel	10
129	3	132	738	Pétrole et gaz naturel	11
85	4	89	522	Mines et fonderies.	12
				Services publics:	
8	—	8	23	Chemins de fer	13
32	17	49	183	Autres services publics	14
266	11	277	2,218	Commerce	15
				Sociétés financières:	
53	1	54	309	Institutions financières (sauf compagnies d'assurances).	16
14	36	50	404	Assurances	17
193	4	197	518	Affaires immobilières	18
90	1	91	209	Autres sociétés de portefeuille ¹	19
156	7	163	1,226	Autres entreprises.	20
1,386	86	1,472	9,826	Total	21
1972					
				Industries manufacturières:	
47	—	47	466	Produits d'origine végétale	22
9	—	9	155	Produits d'origine animale	23
9	—	9	176	Textiles	24
35	—	35	460	Produits du bois et du papier.	25
64	1	65	1,160	Fer et produits du fer	26
52	—	52	467	Métaux non ferreux	27
135	—	135	268	Minéraux non métalliques	28
42	—	42	684	Produits chimiques et connexes	29
12	—	12	248	Industries manufacturières diverses	30
405	1	406	4,084	Total partiel.	31
156	5	161	861	Pétrole et gaz naturel	32
91	4	95	545	Mines et fonderies.	33
				Services publics:	
1	—	1	13	Chemins de fer	34
30	19	49	168	Autres services publics	35
286	15	301	1,954	Commerce	36
				Sociétés financières:	
72	—	72	343	Institutions financières (sauf compagnies d'assurances).	37
15	46	61	424	Assurances	38
220	3	223	528	Affaires immobilières	39
98	1	99	237	Autres sociétés de portefeuille ¹	40
169	8	177	1,209	Autres entreprises.	41
1,543	102	1,645	10,366	Total	42

¹ Sauf les sociétés de placements appartenant à des non-résidents qui figurent avec les placements divers.

TABLE 36. Number of Canadian Concerns Controlled Abroad, Year Ends, 1971-1974 — Concluded
Classification by Industry Group and Country of Ownership

No.	Industry group	Controlled in United States — Contrôlées aux États-Unis			Controlled in United Kingdom — Contrôlées au Royaume-Uni		
		Subsidiaries or controlled companies — Filiales ou sociétés contrôlées	Unincorporated branches — Succursales non constituées en corporation	Total	Subsidiaries or controlled companies — Filiales ou sociétés contrôlées	Unincorporated branches — Succursales non constituées en corporation	Total
	1973						
	Manufacturing:						
1	Vegetable products	317	7	324	116	—	116
2	Animal products	105	1	106	51	—	51
3	Textiles	129	1	130	31	—	31
4	Wood and paper products	336	6	342	106	2	108
5	Iron and products	926	24	950	126	—	126
6	Non-ferrous metals	365	8	373	56	—	56
7	Non-metallic minerals	96	3	99	30	—	30
8	Chemicals and allied products	493	23	516	149	—	149
9	Miscellaneous manufactures	213	2	215	10	—	10
10	Sub-total	2,980	75	3,055	675	2	677
11	Petroleum and natural gas	503	127	630	65	1	66
12	Mining and smelting	347	52	399	38	—	38
	Utilities:						
13	Railways	7	5	12	—	—	—
14	Other utilities	64	21	85	16	2	18
15	Merchandising	1,186	115	1,301	414	22	436
	Financial:						
16	Financial institutions except insurance	199	9	208	79	1	80
17	Insurance	50	234	284	45	54	99
18	Real estate	89	22	111	236	—	236
19	Other holding companies ¹	65	—	65	76	—	76
20	Other enterprises	829	84	913	161	5	166
21	Total	6,319	744	7,063	1,805	87	1,892
	1974						
	Manufacturing:						
22	Vegetable products	304	5	309	204	—	204
23	Animal products	102	1	103	41	—	41
24	Textiles	126	1	127	39	—	39
25	Wood and paper products	315	6	321	95	2	97
26	Iron and products	901	22	923	130	—	130
27	Non-ferrous metals	351	8	359	59	—	59
28	Non-metallic minerals	96	3	99	32	—	32
29	Chemicals and allied products	473	20	493	138	—	138
30	Miscellaneous manufactures	201	2	203	9	—	9
31	Sub-total	2,869	68	2,937	747	2	749
32	Petroleum and natural gas	501	125	626	59	—	59
33	Mining and smelting	325	39	364	35	—	35
	Utilities:						
34	Railways	6	5	11	—	—	—
35	Other utilities	60	22	82	9	2	11
36	Merchandising	1,149	113	1,262	369	18	387
	Financial:						
37	Financial institutions except insurance	204	7	211	89	1	90
38	Insurance	53	235	288	45	53	98
39	Real estate	95	21	116	207	—	207
40	Other holding companies ¹	58	—	58	72	—	72
41	Other enterprises	899	73	972	146	3	149
42	Total	6,219	708	6,927	1,778	79	1,857

¹ Excludes non-resident owned investment corporations included with miscellaneous investment.

Note: Data on wholly owned subsidiaries of Canadian concerns controlled abroad are presented in Table 34.

TABLEAU 36. Nombre d'entreprises canadiennes sous contrôle étranger, fins d'année, 1971 - 1974 - fin
Par groupe d'activités économiques et par pays de propriété

Controlled in all other countries — Contrôlées dans tous les autres pays			Total controlled outside Canada — Total entreprises contrôlées à l'extérieur du Canada	Groupe d'activités économiques		No
Subsidiaries or controlled companies — Filiales ou sociétés contrôlées	Unincorporated branches — Succursales non constituées en corporation	Total				
1973						
Industries manufacturières:						
66	—	66	506	Produits d'origine végétale		1
11	—	11	168	Produits d'origine animale		2
21	—	21	182	Textiles		3
40	1	41	491	Produits du bois et du papier		4
70	1	71	1,147	Fer et produits du fer		5
55	—	55	484	Métaux non ferreux		6
132	—	132	261	Minéraux non métalliques		7
42	—	42	707	Produits chimiques et connexes		8
12	1	13	238	Industries manufacturières diverses		9
449	3	452	4,184	Total partiel		10
176	5	181	877	Pétrole et gaz naturel		11
116	5	121	558	Mines et fonderies		12
Services publics:						
—	—	—	12	Chemins de fer		13
39	18	57	160	Autres services publics		14
299	10	309	2,046	Commerce		15
Sociétés financières:						
87	—	87	375	Institutions financières (sauf compagnies d'assurances)		16
14	34	48	431	Assurances		17
226	3	229	576	Affaires immobilières		18
98	1	99	240	Autres sociétés de portefeuille ¹		19
193	7	200	1,279	Autres entreprises		20
1,697	86	1,783	10,738	Total		21
1974						
Industries manufacturières:						
56	—	56	569	Produits d'origine végétale		22
7	—	7	151	Produits d'origine animale		23
21	—	21	187	Textiles		24
19	1	20	438	Produits du bois et du papier		25
67	1	68	1,121	Fer et produits du fer		26
43	—	43	461	Métaux non ferreux		27
154	—	154	285	Minéraux non métalliques		28
57	—	57	688	Produits chimiques et connexes		29
13	—	13	225	Industries manufacturières diverses		30
437	2	439	4,125	Total partiel		31
179	4	183	868	Pétrole et gaz naturel		32
112	4	116	515	Mines et fonderies		33
Services publics:						
—	—	—	11	Chemins de fer		34
34	29	63	156	Autres services publics		35
302	8	310	1,959	Commerce		36
Sociétés financières:						
92	1	93	394	Institutions financières (sauf compagnies d'assurances)		37
17	35	52	438	Assurances		38
257	5	262	585	Affaires immobilières		39
102	1	103	233	Autres sociétés de portefeuille ¹		40
195	8	203	1,324	Autres entreprises		41
1,727	97	1,824	10,608	Total		42

¹ Sauf les sociétés de placements appartenant à des non-résidents qui figurent avec les placements divers.

Nota: Les données sur les filiales appartenant en totalité à des entreprises canadiennes sous contrôle étranger figurent au tableau 34.

TABLE 37. Estimated Book Value, Ownership and Control of Capital Employed in Non-financial Industries,¹
Year Ends, 1963 - 1973

No.	Industry group	1973	1972 ²	1971	1970	1969	1968
billions of dollars -- milliards de dollars							
Total capital employed: ²							
1	Manufacturing	31.1	28.4	26.7	25.0	23.5	21.7
2	Petroleum and natural gas	16.4	15.0	13.6	12.4	11.4	10.4
3	Mining and smelting	8.4	7.7	7.2	6.5	6.2	5.9
4	Railways	6.1	6.0	6.0	5.9	5.7	5.6
5	Other utilities	28.5	25.9	23.6	21.4	19.8	17.8
6	Merchandising ³ and construction	25.3	22.0	20.9	19.7	18.6	16.1
7	Total	115.8	104.9	98.0	90.9	85.2	77.5
Resident-owned capital:							
8	Manufacturing	14.5	13.3	12.7	11.7	10.9	10.3
9	Petroleum and natural gas	6.9	6.4	5.6	4.8	4.2	4.0
10	Mining and smelting	3.8	3.4	3.1	2.7	2.5	2.3
11	Railways	5.2	5.1	5.1	5.0	4.8	4.6
12	Other utilities	23.2	21.0	19.2	17.3	16.1	14.4
13	Merchandising and construction	23.0	19.9	18.9	17.8	16.8	14.5
14	Total	76.6	69.2	64.6	59.2	55.3	50.1
Non-resident-owned capital: ⁴							
15	Manufacturing	16.6	15.0	14.0	13.3	12.5	11.4
16	Petroleum and natural gas	9.5	8.5	8.1	7.6	7.2	6.5
17	Mining and smelting	4.6	4.3	4.1	3.9	3.7	3.6
18	Railways	0.9	0.9	0.9	1.0	1.0	1.0
19	Other utilities	5.2	4.9	4.4	4.1	3.7	3.4
20	Merchandising	2.4	2.1	2.0	1.9	1.8	1.6
21	Total	39.2	35.7	33.5	31.8	29.9	27.4
United States-owned investment: ⁴							
22	Manufacturing	13.7	12.5	11.7	11.3	10.6	9.7
23	Petroleum and natural gas	7.6	6.8	6.5	6.2	5.9	5.3
24	Mining and smelting	3.8	3.6	3.4	3.2	3.1	3.0
25	Railways	0.4	0.4	0.4	0.4	0.5	0.4
26	Other utilities	4.4	4.2	3.9	3.7	3.4	3.2
27	Merchandising	1.8	1.5	1.5	1.4	1.3	1.1
28	Total	31.8	29.0	27.3	26.1	24.7	22.7
Total Canadian and foreign investment in enterprises controlled outside Canada:							
29	Manufacturing	18.2	16.6	15.5	15.2	14.1	12.6
30	Petroleum and natural gas	12.4	11.2	10.5	9.4	8.5	7.8
31	Mining and smelting	4.7	4.4	5.1	4.6	4.3	4.0
32	Railways	0.1	0.1	0.1	0.1	0.1	0.1
33	Other utilities	2.1	2.0	1.7	1.4	1.2	0.9
34	Merchandising	2.6	2.4	2.5	2.3	2.0	1.9
35	Total	40.1	36.7	35.4	33.0	30.2	27.2
Total Canadian and foreign investment in enterprises controlled in the United States:							
36	Manufacturing	13.6	12.5	11.7	11.7	11.1	10.1
37	Petroleum and natural gas	9.6	8.6	8.3	7.5	6.8	6.3
38	Mining and smelting	3.8	3.6	4.3	3.9	3.7	3.4
39	Railways	0.1	0.1	0.1	0.1	0.1	0.1
40	Other utilities	1.2	1.2	1.0	0.8	0.8	0.8
41	Merchandising	1.9	1.7	1.6	1.5	1.3	1.1
42	Total	30.1	27.6	26.9	25.5	23.7	21.8

¹ The figures in Tables 37 to 44 and in Statement 13 are subject to important statistical qualifications which are described under the note "About the Figures - Estimated Values of Total Capital and Resident-owned Capital in Some Areas of National Wealth", on pages 62 and 63 of *The Canadian Balance of International Payments, 1960 and International Investment Position*. Users are also referred to the statistical note on pages 81-84 of *The Canadian Balance of International Payments 1963, 1964 and 1965 and International Investment Position*, Catalogue 67-201.

² Estimated from *Taxation Statistics* and other sources.

³ Estimates of total capital employed in merchandising are founded on less satisfactory data than for other series and must be regarded as illustrating broad relative magnitudes only.

⁴ The figures shown are in some cases somewhat larger than the corresponding data in preceding tables. "Other enterprises" have been included with manufacturing and some guaranteed debt of governments and municipalities relevant to undertakings in "Manufacturing" and "Other utilities" has also been included.

TABLEAU 37. Valeur comptable estimative, propriété et contrôle du capital employé dans les activités économiques non financières¹, fins d'année, 1963-1973

1967	1966	1965	1964	1963	Groupe d'activités économiques	No
billions of dollars - milliards de dollars						
20.5	18.7	16.7	14.8	13.7	Capital employé total ² :	
9.7	9.1	8.3	7.9	7.6	Industries manufacturières	1
5.2	4.8	4.4	4.1	3.8	Pétrole et gaz naturel	2
5.5	5.4	5.3	5.3	5.3	Mines et fonderies	3
16.2	14.9	13.4	12.3	11.3	Chemins de fer	4
14.4	12.9	12.0	10.9	10.1	Autres services publics	5
71.6	65.7	60.0	55.3	51.8	Commerce ³ et construction	6
					Total	7
9.8	8.8	7.8	6.8	6.2	Capital appartenant à des résidents:	
3.7	3.3	3.1	3.0	2.8	Industries manufacturières	8
2.0	2.0	1.8	1.7	1.5	Pétrole et gaz naturel	9
4.5	4.3	4.2	4.2	4.1	Mines et fonderies	10
13.2	12.2	11.1	10.2	9.8	Chemins de fer	11
13.0	11.6	10.8	9.9	9.0	Autres services publics	12
46.3	42.3	38.8	35.8	33.5	Commerce et construction	13
					Total	14
10.7	9.8	8.9	8.0	7.5	Capital appartenant à des non-résidents ⁴ :	
6.0	5.7	5.3	4.9	4.7	Industries manufacturières	15
3.1	2.9	2.6	2.4	2.3	Pétrole et gaz naturel	16
1.0	1.0	1.0	1.1	1.2	Mines et fonderies	17
3.0	2.6	2.3	2.1	1.5	Chemins de fer	18
1.4	1.3	1.2	1.1	1.0	Autres services publics	19
25.3	23.4	21.2	19.6	18.3	Commerce	20
					Total	21
9.0	8.3	7.3	6.5	6.0	Investissements de propriété des États-Unis ⁴ :	
4.9	4.7	4.2	4.0	4.0	Industries manufacturières	22
2.7	2.5	2.2	2.1	2.0	Pétrole et gaz naturel	23
0.4	0.4	0.4	0.4	0.5	Mines et fonderies	24
2.9	2.5	2.2	2.0	1.4	Chemins de fer	25
1.0	0.9	0.8	0.7	0.7	Autres services publics	26
21.0	19.3	17.2	15.8	14.6	Commerce	27
					Total	28
11.8	10.7	9.8	8.9	8.2	Total des investissements canadiens et étrangers dans des entreprises contrôlées hors du Canada:	
7.2	6.7	6.1	5.7	5.5	Industries manufacturières	29
3.4	3.0	2.6	2.4	2.2	Pétrole et gaz naturel	30
0.1	0.1	0.1	0.1	0.1	Mines et fonderies	31
0.8	0.6	0.5	0.5	0.5	Chemins de fer	32
1.6	1.5	1.4	1.3	1.2	Autres services publics	33
24.9	22.6	20.5	18.9	17.7	Commerce	34
					Total	35
9.4	8.5	7.7	6.8	6.3	Total des investissements canadiens et étrangers dans des entreprises contrôlées aux États-Unis:	
5.8	5.4	4.8	4.7	4.6	Industries manufacturières	36
2.9	2.6	2.3	2.1	2.0	Pétrole et gaz naturel	37
0.1	0.1	0.1	0.1	0.1	Mines et fonderies	38
0.7	0.6	0.5	0.5	0.4	Chemins de fer	39
1.0	0.9	0.8	0.7	0.7	Autres services publics	40
19.9	18.0	16.2	15.0	14.1	Commerce	41
					Total	42

¹ Il convient de faire de sérieuses réserves d'ordre statistique à propos des chiffres des tableaux 37 à 44 et de l'état 13 et ces limites sont décrites dans la note intitulée "About the Figures - Estimated Values of Total Capital and Resident-owned Capital in Some Areas of National Wealth", pages 62 et 63 de la publication *The Canadian Balance of International Payments, 1960 and International Investment Position*. Le lecteur est aussi prié de se reporter à la note statistique des pages 81-84 de la publication *The Canadian Balance of International Payments 1963, 1964 and 1965 and International Investment Position* (n° 67-201 au catalogue).

² Estimations tirées de la publication *Statistique fiscale* et d'autres sources.

³ Les estimations du capital total employé dans le secteur commercial s'appuient sur des données moins satisfaisantes que celles pour les autres séries et elles ne doivent être considérées que comme des ordres de grandeur relatifs.

⁴ Les chiffres indiqués sont parfois quelque peu supérieurs aux données correspondantes des tableaux précédents. Les "Autres entreprises" ont été regroupées dans les industries manufacturières, et on a également inclus certaines dettes obligataires garanties des administrations et des municipalités qui se rattachaient à des activités dans les secteurs des industries manufacturières et des autres services publics.

TABLE 38. Foreign Ownership of Non-financial Industries, Year Ends, 1963-1973

No.	Industry group	1973	1972 ^r	1971	1970	1969	1968
per cent — pourcentage							
Percentage of total owned by all non-residents:							
1	Manufacturing	53	53	53	53	53	52
2	Petroleum and natural gas	58	57	59	61	63	62
3	Mining and smelting	55	55	57	59	60	61
4	Railways	15	15	15	16	17	18
5	Other utilities	18	19	19	19	19	19
6	Totals of above industries and merchandising ¹	34	34	34	35	35	35
Percentage of total owned by United States residents:							
7	Manufacturing	44	44	44	45	45	44
8	Petroleum and natural gas	46	46	48	50	51	51
9	Mining and smelting	45	46	47	48	50	51
10	Railways	7	7	7	7	8	8
11	Other utilities	15	16	17	17	17	18
12	Totals of above industries and merchandising ¹	27	28	28	29	29	29

¹ Corporations engaged in the construction industry are included in the post-war period.

Note: For data from which this table was constructed and for further explanations see Table 37.

TABLE 39. Foreign Control of Non-financial Industries, Year Ends, 1963-1973

No.	Industry group	1973	1972 ^r	1971	1970	1969	1968
per cent — pourcentage							
Percentage of total controlled by all non-residents:							
1	Manufacturing	59	59	58	61	60	58
2	Petroleum and natural gas	76	75	77	76	74	75
3	Mining and smelting	56	57	71	70	70	68
4	Railways	2	2	2	2	2	2
5	Other utilities	7	8	7	7	6	5
6	Totals of above industries and merchandising ¹	35	35	36	36	36	35
Percentage of total controlled by United States residents:							
7	Manufacturing	44	44	44	47	47	46
8	Petroleum and natural gas	59	58	61	61	60	61
9	Mining and smelting	45	47	59	59	59	58
10	Railways	2	2	2	2	2	2
11	Other utilities	4	5	4	4	4	4
12	Totals of above industries and merchandising ¹	26	26	27	28	28	28

¹ Corporations engaged in the construction industry are included in the post-war period.

Note: For data from which this table was constructed and for further explanations see Table 37.

TABLEAU 38. Propriété étrangère des activités économiques non financières, fins d'année, 1963 - 1973

1967	1966	1965	1964	1963	Groupe d'activités économiques	Nº
per cent — pourcentage						
					Pourcentage du total propriété à l'ensemble des non-résidents:	
52	53	53	54	54	Industries manufacturières	1
62	63	63	62	63	Pétrole et gaz naturel	2
61	59	59	60	61	Mines et fonderies	3
19	20	20	21	22	Chemins de fer	4
19	18	17	17	14	Autres services publics	5
35	35	35	35	35	Total des activités énumérées ci-dessus et du commerce ¹	6
					Pourcentage du total propriété aux résidents des États-Unis:	
44	44	44	44	44	Industries manufacturières	7
51	51	51	51	53	Pétrole et gaz naturel	8
51	51	51	51	53	Mines et fonderies	9
8	8	8	8	9	Chemins de fer	10
18	17	16	16	13	Autres services publics	11
29	29	29	28	28	Total des activités énumérées ci-dessus et du commerce ¹	12

¹ Les entreprises du secteur du bâtiment et des travaux publics sont comprises dans la période d'après-guerre.

Nota: Pour les données à partir desquelles ce tableau a été établi et pour des explications supplémentaires, se reporter au tableau 37.

TABLEAU 39. Contrôle étranger des activités économiques non financières, fins d'année, 1963 - 1973

1967	1966	1965	1964	1963	Groupe d'activités économiques	Nº
per cent — pourcentage						
					Pourcentage du contrôle total attribuable à l'ensemble des non-résidents:	
58	57	59	60	60	Industries manufacturières	1
74	74	73	72	72	Pétrole et gaz naturel	2
65	62	60	59	59	Mines et fonderies	3
2	2	2	2	2	Chemins de fer	4
5	4	4	4	4	Autres services publics	5
35	34	34	34	34	Total des activités énumérées ci-dessus et du commerce ¹	6
					Pourcentage du contrôle total attribuable aux résidents des États-Unis:	
46	45	46	46	46	Industries manufacturières	7
60	59	58	60	61	Pétrole et gaz naturel	8
56	53	52	51	52	Mines et fonderies	9
2	2	2	2	2	Chemins de fer	10
4	4	4	4	4	Autres services publics	11
28	27	27	27	27	Total des activités énumérées ci-dessus et du commerce ¹	12

¹ Les entreprises du secteur du bâtiment et des travaux publics sont comprises dans la période d'après-guerre.

Nota: Pour les données à partir desquelles ce tableau a été établi et pour des explications supplémentaires, se reporter au tableau 37.

TABLE 40. Analysis of Control of Non-financial Industries, Year Ends, 1969 - 1973

No.	Industry group	Total	Controlled in — Pays de contrôle			
			Canada		United States — États-Unis	All other countries — Tous les autres pays
			Government enter-prises — Entreprises publiques	Private enter-prises — Entreprises privées		
billions of dollars — milliards de dollars						
1969						
1	Manufacturing	23.5	0.4	8.9	11.1	3.0
2	Petroleum and natural gas	11.4	0.3	2.7	6.8	1.7
3	Mining and smelting	6.2	0.1	1.8	3.7	0.7
4	Railways	5.7	4.1	1.5	0.1	—
5	Other utilities	19.8	13.5	5.1	0.8	0.4
6	Merchandising ¹ and construction	18.6	0.1	16.4	1.3	0.8
7	Total	85.2	18.5	36.4	23.7	6.5
1970						
8	Manufacturing	25.0	0.4	9.4	11.7	3.4
9	Petroleum and natural gas	12.4	0.3	2.7	7.5	1.9
10	Mining and smelting	6.5	0.1	1.9	3.9	0.7
11	Railways	5.9	4.3	1.5	0.1	—
12	Other utilities	21.4	14.7	5.3	0.8	0.6
13	Merchandising ¹ and construction	19.7	0.1	17.2	1.5	0.9
14	Total	90.9	20.0	37.9	25.5	7.5
1971						
15	Manufacturing	26.7	0.5	10.7	11.7	3.8
16	Petroleum and natural gas	13.6	0.3	2.8	8.3	2.2
17	Mining and smelting	7.2	0.1	2.0	4.3	0.8
18	Railways	6.0	4.5	1.5	0.1	—
19	Other utilities	23.6	16.3	5.6	1.0	0.7
20	Merchandising ¹ and construction	20.9	0.2	18.1	1.6	0.9
21	Total	98.0	22.0	40.7	26.9	8.5
1972 ^r						
22	Manufacturing	28.4	0.7	11.0	12.5	4.2
23	Petroleum and natural gas	15.0	0.4	3.4	8.6	2.5
24	Mining and smelting	7.7	0.1	3.1	3.6	0.8
25	Railways	6.0	4.5	1.4	0.1	—
26	Other utilities	25.9	17.8	6.1	1.2	0.8
27	Merchandising ¹ and construction	22.0	0.2	19.4	1.7	0.7
28	Total	104.9	23.8	44.4	27.6	9.1
1973						
29	Manufacturing	31.1	0.9	12.0	13.6	4.6
30	Petroleum and natural gas	16.4	0.3	3.7	9.6	2.8
31	Mining and smelting	8.4	0.2	3.5	3.8	0.9
32	Railways	6.1	4.6	1.4	0.1	—
33	Other utilities	28.5	19.3	7.0	1.2	0.9
34	Merchandising ¹ and construction	25.3	0.2	22.5	1.9	0.7
35	Total	115.8	25.6	50.1	30.1	10.0

¹ Estimates of total capital employed in merchandising are founded on less satisfactory data than for other series and must be regarded as illustrating broad relative magnitudes only.

TABLEAU 40. Détail du contrôle des activités économiques non-financières, fins d'année, 1969 - 1973

Total	Controlled in — Pays de contrôle				Groupe d'activités économiques	No
	Canada		United States — États-Unis	All other countries — Tous les autres pays		
	Government enter-prises — Entreprises publiques	Private enter-prises — Entreprises privées				
per cent — pourcentage						
1969						
100	2	38	47	13	Industries manufacturières	1
100	2	24	60	14	Pétrole et gaz naturel	2
100	1	29	59	11	Mines et fonderies	3
100	72	26	2	—	Chemins de fer	4
100	68	26	4	2	Autres services publics	5
100	1	88	7	4	Commerce ¹ et construction	6
100	22	42	28	8	Total	7
1970						
100	2	37	47	14	Industries manufacturières	8
100	2	22	61	15	Pétrole et gaz naturel	9
100	1	29	59	11	Mines et fonderies	10
100	73	25	2	—	Chemins de fer	11
100	69	24	4	3	Autres services publics	12
100	1	87	8	4	Commerce ¹ et construction	13
100	22	42	28	8	Total	14
1971						
100	2	40	44	14	Industries manufacturières	15
100	2	21	61	16	Pétrole et gaz naturel	16
100	2	27	59	12	Mines et fonderies	17
100	74	24	2	—	Chemins de fer	18
100	69	24	4	3	Autres services publics	19
100	1	87	8	4	Commerce ¹ et construction	20
100	22	42	27	9	Total	21
1972 ^r						
100	2	39	44	15	Industries manufacturières	22
100	3	22	58	17	Pétrole et gaz naturel	23
100	2	41	47	10	Mines et fonderies	24
100	75	23	2	—	Chemins de fer	25
100	69	23	5	3	Autres services publics	26
100	1	88	8	3	Commerce ¹ et construction	27
100	23	42	26	9	Total	28
1973						
100	3	38	44	15	Industries manufacturières	29
100	2	22	59	17	Pétrole et gaz naturel	30
100	2	42	45	11	Mines et fonderies	31
100	76	22	2	—	Chemins de fer	32
100	68	25	4	3	Autres services publics	33
100	1	89	7	3	Commerce ¹ et construction	34
100	22	43	26	9	Total	35

¹ Les estimations du capital total employé dans le commerce sont basées sur des données moins satisfaisantes que celles pour les autres séries elles ne doivent être considérées que comme une indication de l'ordre de grandeur relative.

TABLE 41. Ownership and Control of Canadian Manufacturing, Petroleum and Natural Gas and Mining Industries,
Year Ends, 1970-1973

No.	Industry group	Estimated total investment — Total estimatif des investis- sements	Investment owned in — Pays de propriété				Total Canadian and external capital in enterprises controlled in — Capital canadien et extérieur total dans les entreprises contrôlées		
			Canada	United States — États- Unis	United Kingdom — Royaume- Uni	All other countries — Tous les autres pays	Canada — Au Canada	United States — Aux États- Unis	All other countries — Dans tous les autres pay
millions of dollars — millions de dollars									
	1970								
	Manufacturing: ¹								
1	Beverages	807	569	192	22	24	485		322 ²
2	Rubber	387	121		266 ²		6		381 ²
3	Textiles	1,029	779	177	58	15	759	193	77
4	Pulp and paper	3,950	1,574	1,958	189	229	1,842	1,505	603
5	Agricultural machinery ³	232	83		149 ²		104		128 ²
6	Automobiles and parts.	1,536	199	1,331	3	3	40		1,496 ²
7	Transportation equipment n.o.p.	627	304	230	92	1	219	268	140
8	Iron and steel mills.	1,469	1,307	98	6	58	1,458	11	—
9	Aluminum.	901	212	608	51	30	3		898 ²
10	Electrical apparatus	1,434	555	787	45	47	391	904	139
11	Chemicals	2,585	880	1,354	243	108	495	1,498	592
12	Other	10,048	5,079	4,120	383	466	4,038	4,374	1,636
13	Sub-total ⁴	25,005	11,662	11,257	1,095	991	9,840	11,738	3,427
14	Petroleum and natural gas	12,355	4,761	6,179	613	802	2,967	7,480	1,908
	Mining and smelting:								
15	Smelting and refining of non-ferrous native ores	2,138	1,140	740	73	185	711		1,427 ²
16	Other mining	4,409	1,542	2,423	177	267	1,243		3,166 ²
17	Sub-total	6,547	2,682	3,163	250	452	1,954	3,894	699
18	Total	43,907	19,105	20,599	1,958	2,245	14,761	23,112	6,034
	1971								
	Manufacturing: ¹								
19	Beverages	903	652	205	24	22	575		328 ²
20	Rubber	452	141		311 ²		4		448 ²
21	Textiles	1,154	877	206	58	13	852	229	73
22	Pulp and paper	4,380	1,819	1,981	190	390	2,018	1,688	674
23	Agricultural machinery ³	239	81		158 ²		100		139 ²
24	Automobiles and parts.	1,646	258	1,380	3	5	57		1,589 ²
25	Transportation equipment n.o.p.	628	318	219	89	2	256	235	137
26	Iron and steel mills.	1,687	1,520	94	6	67	1,676	11	—
27	Aluminum ⁵	836	246	511	51	28	836	—	—
28	Electrical apparatus	1,428	525	805	53	45	395	884	149
29	Chemicals	2,519	698	1,444	255	122	309	1,582	628
30	Other	10,844	5,562	4,412	404	466	4,160	4,889	1,795
31	Sub-total ⁴	26,716	12,697	11,685	1,140	1,194	11,238	11,728	3,750
32	Petroleum and natural gas.	13,619	5,552	6,525	705	837	3,154	8,265	2,200
	Mining and smelting:								
33	Smelting and refining of non-ferrous native ores	2,420	1,484	709	58	169	828		1,592 ²
34	Other mining	4,748	1,612	2,651	175	310	1,228		3,520 ²
35	Sub-total	7,168	3,096	3,360	233	479	2,056	4,266	846
36	Total	47,503	21,345	21,570	2,078	2,510	16,448	24,259	6,796

See footnote(s) at end of table.

TABLEAU 41. Propriété et contrôle des secteurs canadiens des industries manufacturières, du gaz naturel et des mines, fins d'année, 1970 - 1973

Percentage of capital employed owned in — Pourcentage du capital employé selon le pays de propriété				Percentage of capital employed controlled in — Pourcentage du capital employé selon le pays de contrôle			Groupe d'activités économiques	No
Canada	United States — États-Unis	United Kingdom — Royaume-Uni	All other countries — Tous les autres pays	Canada	United States — États-Unis	All other countries — Tous les autres pays		
per cent — pourcentage								
							1970	
							Industries manufacturières ¹ :	
70	24	3	3	60	40 ²		Boissons	1
31		69 ²		1	99 ²		Caoutchouc	2
76	17	6	1	74	19	7	Textiles	3
40	49	5	6	47	38	15	Pâtes et papiers	4
36		64 ²		45	55 ²		Machines agricoles ³	5
13	87	—	—	3	97 ²		Automobiles et pièces	6
48	37	15	—	35	43	22	Matériel de transport n.p.a.	7
89	7	—	4	99	1	—	Sidérurgie	8
24	67	6	3	—	100 ²		Aluminium	9
39	55	3	3	27	63	10	Appareils électriques	10
34	52	10	4	19	58	23	Produits chimiques	11
51	41	4	4	40	44	16	Autres	12
47	45	4	4	39	47	14	Total partiel ⁴	13
39	50	5	6	24	61	15	Pétrole et gaz naturel	14
							Mines et fonderies:	
53	35	3	9	33	67 ²		Fonte et affinage de métaux natifs non ferreux	15
35	55	4	6	28	59	13	Autres mines	16
41	48	4	7	30	59	11	Total partiel	17
43	47	5	5	33	53	14	Total	18
							1971	
							Industries manufacturières ¹ :	
72	23	3	2	64	36 ²		Boissons	19
31		69 ²		1	99 ²		Caoutchouc	20
76	18	5	1	74	20	6	Textiles	21
42	45	4	9	46	39	15	Pâtes et papiers	22
34		66 ²		42	58 ²		Machines agricoles ³	23
16	84	—	—	3	97 ²		Automobiles et pièces	24
51	35	14	—	41	37	22	Matériel de transport n.p.a.	25
90	6	—	4	99	1	—	Sidérurgie	26
29	61	6	4	100	—	—	Aluminium ⁵	27
37	56	4	3	28	62	10	Appareils électriques	28
28	57	10	5	12	63	25	Produits chimiques	29
51	41	4	4	38	45	17	Autres	30
47	44	4	5	42	44	14	Total partiel ⁴	31
41	48	5	6	23	61	16	Pétrole et gaz naturel	32
							Mines et fonderies:	
61	29	3	7	34	66 ²		Fonte et affinage de métaux natifs non ferreux	33
34	56	4	6	26	60	14	Autres mines	34
43	47	3	7	29	59	12	Total partiel	35
45	46	4	5	35	51	14	Total	36

Voir note(s) à la fin du tableau.

TABLE 41. Ownership and Control of Canadian Manufacturing, Petroleum and Natural Gas and Mining Industries,
Years Ends, 1970-1973 - Concluded

No.	Industry group	Estimated total investment — Total estimatif des investissements	Investment owned in — Pays de propriété				Total Canadian and external capital in enterprises controlled in — Capital canadien et extérieur total dans les entreprises contrôlées		
			Canada	United States — Aux États-Unis	United Kingdom — Royaume-Uni	All other countries — Tous les autres pays	Canada — Au Canada	United States — Aux États-Unis	All other countries — Dans tous les autres pays
			millions of dollars — millions de dollars						
	1972 ¹								
	Manufacturing: ¹								
1	Beverages	991	710	228	29	24	654	337 ²	
2	Rubber	494	149		345 ²		5	489 ²	
3	Textiles	1,194	891	232	65	6	868	245	81
4	Pulp and paper	4,499	1,852	2,016	180	451	2,077	1,677	745
5	Agricultural machinery ³	267	91		176 ²		114		
6	Automobiles and parts	1,835	284	1,542	2	7	70		153 ²
7	Transportation equipment n.o.p.	632	327	205	98	2	263	216	153
8	Iron and steel mills	1,753	1,571	93	21	68	1,701		52 ²
9	Aluminum ⁵	894	313	499	55	27	894	—	—
10	Electrical apparatus	1,634	581	939	62	52	418	1,038	178
11	Chemicals	2,590	705	1,524	218	143	320	1,692	578
12	Other	11,600	5,863	4,716	463	558	4,370	5,124	2,106
13	Sub-total ⁴	28,383	13,337	12,468	1,201	1,377	11,754	12,457	4,172
	Petroleum and natural gas	14,963	6,426	6,824	771	942	3,802	8,624	2,537
14	Mining and smelting:								
15	Smelting and refining of non-ferrous native ores	2,814	1,701	834	60	219	2,003		811 ²
16	Other mining	4,902	1,737	2,718	177	270	1,287		3,615 ²
17	Sub-total	7,716	3,438	3,552	237	489	3,290	3,622	804
18	Total	51,062	23,201	22,844	2,209	2,808	18,846	24,703	7,513
	1973								
	Manufacturing: ¹								
19	Beverages	1,199	892	251	30	26	856		343 ²
20	Rubber	564	162		402 ²		5		559 ²
21	Textiles	1,317	981	258	65	13	921	277	119
22	Pulp and paper	4,714	2,003	2,029	205	477	2,350	1,602	762
23	Agricultural machinery ³	264	84		180 ²		94		170 ²
24	Automobiles and parts	2,092	307	1,774	2	9	82		2,010 ²
25	Transportation equipment n.o.p.	655	334	213	107	1	270	232	153
26	Iron and steel mills	1,893	1,709	148	21	15	1,846		47 ²
27	Aluminum ⁵	944	302	553	55	34	944	—	—
28	Electrical apparatus	1,784	640	1,010	68	66	487	1,093	204
29	Chemicals	2,888	815	1,694	221	158	398	1,864	626
30	Other	12,815	6,320	5,298	516	681	4,677	5,735	2,403
31	Sub-total ⁴	31,129	14,549	13,740	1,297	1,543	12,930	13,591	4,608
32	Petroleum and natural gas	16,429	6,912	7,596	865	1,056	4,011	9,602	2,816
	Mining and smelting:								
33	Smelting and refining of non-ferrous native ores	3,022	1,907	820	59	236	2,341		681 ²
34	Other mining	5,341	1,845	2,954	192	350	1,333		4,008 ²
35	Sub-total	8,363	3,752	3,774	251	586	3,674	3,770	919
36	Total	55,921	25,213	25,110	2,413	3,185	20,615	26,963	8,343

¹ Includes "other enterprises".

² Includes United States and some amounts attributable to United Kingdom and all other countries.

³ Includes enterprises also engaged in the manufacture of other heavy equipment which tends to overstate foreign-owned and controlled proportion of capital actually engaged in the manufacture of agricultural implements only.

⁴ Includes some corporate debt guaranteed by provincial governments which is shown as part of the liabilities of provincial governments to non-residents in preceding tables.

⁵ Reflects the reclassification of Alcan Aluminium Limited from United States to Canadian control in 1971. Due to the size of the enterprise relative to the industry as a whole and the provisions of the Statistics Act concerning disclosure of confidential information, all capital employed in the aluminum industry has been allocated to Canadian control and compensating adjustments made to geographic detail in the category for other manufacturing.

TABLEAU 41. Propriété et contrôle des secteurs canadiens des industries manufacturières, du gaz naturel et des mines, fins d'année, 1970-1973 - fin

Percentage of capital employed owned in — Pourcentage du capital employé selon le pays de propriété				Percentage of capital employed controlled in — Pourcentage du capital employé selon le pays de contrôle			Groupe d'activités économiques	No
Canada	United States — États-Unis	United Kingdom — Royaume-Uni	All other countries — Tous les autres pays	Canada	United States — États-Unis	All other countries — Tous les autres pays		
per cent — pourcentage								
							1972 ¹	
							Industries manufacturières ¹ :	
72	23	3	2	66	34 ²		Boissons	1
30		70 ²		1	99 ²		Caoutchouc	2
75	19	5	1	73	20	7	Textiles	3
41	45	4	10	46	37	17	Pâtes et papiers	4
34		66 ²		43	57 ²		Machines agricoles ³	5
16	84	—	—	4	96 ²		Automobiles et pièces	6
52	32	16	—	42	34	24	Matériel de transport n.p.a.	7
90	5	1	4	97	3	—	Sidérurgie	8
35	56	6	3	100 ²	—	—	Aluminium ⁵	9
36	57	4	3	26	63	11	Appareils électriques	10
27	59	8	6	12	65	23	Produits chimiques	11
50	41	4	5	38	44	18	Autres	12
47	44	4	5	41	44	15	Total partiel ⁴	13
43	46	5	6	25	58	17	Pétrole et gaz naturel	14
							Mines et fonderies:	
60	30	2	8	71	29 ²		Fonte et affinage de métaux natifs non ferreux	15
35	56	4	5	26	61	13	Autres mines	16
45	46	3	6	43	47	10	Total partiel	17
45	45	4	6	37	48	15	Total	18
							1973	
							Industries manufacturières ¹ :	
74	21	3	2	71	29 ²		Boissons	19
29		71 ²		1	99 ²		Caoutchouc	20
74	20	5	1	70	21	9	Textiles	21
43	43	4	10	50	34	16	Pâtes et papiers	22
32		68 ²		36	64 ²		Machines agricoles ³	23
15	85	—	—	4	96 ²		Automobiles et pièces	24
51	33	16	—	41	35	24	Matériel de transport n.p.a.	25
90	8	1	1	97	3	—	Sidérurgie	26
32	58	6	4	100 ²	—	—	Aluminium ⁵	27
36	56	4	4	27	61	12	Appareils électriques	28
28	59	8	5	14	64	22	Produits chimiques	29
49	42	4	5	36	45	19	Autres	30
47	44	4	5	41	44	15	Total partiel ⁴	31
42	46	5	7	24	59	17	Pétrole et gaz naturel	32
							Mines et fonderies:	
63	27	2	8	77	23 ²		Fonte et affinage de métaux natifs non ferreux	33
34	55	4	7	25	61	14	Autres mines	34
45	45	3	7	44	45	11	Total partiel	35
45	45	4	6	37	48	15	Total	36

¹ Y compris les "autres entreprises".² Y compris les États-Unis ainsi que certains montants attribuables au Royaume-Uni et à tous les autres pays.³ Y compris les entreprises s'occupant également de la fabrication d'autres types de matériel lourd, ce qui tend à majorer la proportion possédée ou contrôlée par des étrangers.⁴ Y compris certaines dettes obligataires de sociétés garanties par les administrations provinciales et indiquées comme faisant partie des engagements de ces mêmes administrations envers les non-résidents dans les tableaux précédents.⁵ En 1971, Aluminium du Canada Limitée, auparavant contrôlée par les États-Unis, a été reclassée comme entreprise sous contrôle canadien. À cause de l'importance de cette entreprise dans l'industrie et en vertu des dispositions relatives à la confidentialité de la Loi sur la statistique, la totalité du capital employé dans l'industrie de l'aluminium figure sous le contrôle canadien, et des ajustements compensatoires relatifs au détail géographique ont été portés dans la catégorie "autres industries manufacturières".

TABLE 42. Foreign Ownership of Canadian Manufacturing, Petroleum and Natural Gas and Mining Industries,
Year Ends, 1963 - 1973

No.	Industry group	1973	1972 ^r	1971	1970	1969	1968
		per cent — pourcentage					
	Manufacturing:						
1	Beverages	26	28	28	30	28	28
2	Rubber	71	70	69	69	66	65
3	Textiles.	26	25	24	24	24	23
4	Pulp and paper	57	59	58	60	59	59
5	Agricultural machinery ¹	68	66	66	64	64	58
6	Automobiles and parts	85	84	84	87	87	85
7	Transportation equipment n.o.p.	49	48	49	52	54	62
8	Iron and steel mills	10	10	10	11	13	14
9	Aluminum	68	65	71	76	75	74
10	Electrical apparatus.	64	64	63	61	63	65
11	Chemicals	72	73	72	66	67	65
12	Other manufacturing	51	50	49	49	49	47
13	Sub-total	53	53	53	53	53	52
14	Petroleum and natural gas	58	57	59	61	63	62
	Mining and smelting:						
15	Smelting and refining of non-ferrous native ores	37	40	39	47	48	49
16	Other mining	66	65	66	65	65	66
17	Sub-total	55	55	57	59	60	61
18	Total	55	55	57	57	57	56

¹ Includes enterprises also engaged in the manufacture of other heavy equipment which tends to overstate foreign-owned and controlled proportion of capital actually engaged in the manufacture of agricultural implements only.

TABLE 43. Foreign Control of Canadian Manufacturing, Petroleum and Natural Gas and Mining Industries,
Year Ends, 1963 - 1973

No.	Industry group	1973	1972 ^r	1971	1970	1969	1968
		per cent — pourcentage					
	Manufacturing:						
1	Beverages.	29	34	36	40	36	20
2	Rubber	99	99	99	99	99	99
3	Textiles.	30	27	26	26	26	24
4	Pulp and paper	50	54	54	53	51	50
5	Agricultural machinery ¹	64	57	58	55	54	47
6	Automobiles and parts	96	96	97	97	98	97
7	Transportation equipment n.o.p.	59	58	59	65	71	77
8	Iron and steel mills	3	3	1	1	1	1
9	Aluminum ²	—	—	—	100	100	100
10	Electrical apparatus.	73	74	72	73	75	78
11	Chemicals	86	88	88	81	81	81
12	Other manufacturing	64	62	62	60	59	55
13	Sub-total	59	59	58	61	60	58
14	Petroleum and natural gas	76	75	77	76	74	75
	Mining and smelting:						
15	Smelting and refining of non-ferrous native ores	23	29	66	67	65	64
16	Other mining	75	74	74	72	73	69
17	Sub-total	56	57	71	70	70	68
18	Total	63	63	65	67	66	64

¹ Includes enterprises also engaged in the manufacture of other heavy equipment which tends to overstate foreign-owned and controlled proportion of capital actually engaged in the manufacture of agricultural implements only.

² Reflects the reclassification of Alcan Aluminium Limited from United States to Canadian control in 1971. Due to the size of the enterprise relative to the industry as a whole and the provisions of the Statistics Act concerning disclosure of confidential information, all capital employed in the aluminium industry has been allocated to Canadian control and compensating adjustments made to geographic detail in the category for other manufacturing.

TABEAU 42. Propriété étrangère des secteurs canadiens des industries manufacturières du pétrole et du gaz naturel et des mines, fins d'année, 1963 - 1973

1967	1966	1965	1964	1963	Groupe d'activités économiques	N°
per cent - pourcentage						
					Industries manufacturières:	
28	28	28	27	27	Boissons	1
68	72	74	74	86	Caoutchouc	2
22	22	22	21	21	Textiles	3
59	57	53	52	52	Pâtes et papiers	4
56	59	62	57	48	Machines agricoles ¹	5
87	87	90	90	89	Automobiles et pièces	6
50	40	52	62	61	Matériel de transport n.p.a.	7
16	19	20	19	20*	Sidérurgie	8
74	71	71	69	70	Aluminium	9
69	69	70	70	70	Appareils électriques	10
64	67	66	66	67*	Produits chimiques	11
46	49	51	54	56*	Autres	12
52	53	53	54	54	Total partiel	13
62	63	63	62	63	Pétrole et gaz naturel	14
					Mines et fonderies:	
48	47	47	50	52	Fonte et affinage de métaux natifs non ferreux	15
66	64	63	63	65	Autres mines	16
61	59	59	60	61	Total partiel	17
56	57	57	57	58	Total	18

¹ Y compris les entreprises s'occupant également de la fabrication d'autres types de matériel lourd, ce qui tend à majorer la proportion appartenant à des étrangers ou contrôlée par eux du capital servant effectivement à la seule fabrication d'instruments agricoles.

TABEAU 43. Contrôle étranger des secteurs canadiens des industries manufacturières du pétrole et du gaz naturel et des mines, fins d'année, 1963 - 1973

1967	1966	1965	1964	1963	Groupe d'activités économiques	N°
per cent - pourcentage						
					Industries manufacturières:	
21	19	19	17	18	Boissons	1
99	99	99	95	96	Caoutchouc	2
22	21	22	21	21	Textiles	3
50	49	48	49	48	Pâtes et papiers	4
39	38	54	56	49	Machines agricoles ¹	5
96	96	96	96	95	Automobiles et pièces	6
76	63	67	72	79	Matériel de transport n.p.a.	7
9	13	14	14	14*	Sidérurgie	8
100	99	100	100	100	Aluminium ²	9
77	77	78	77	76	Appareils électriques	10
79	81	80	82	81*	Produits chimiques	11
54	55	58	62	63*	Autres	12
58	57	59	60	60	Total partiel	13
74	74	73	72	72	Pétrole et gaz naturel	14
					Mines et fonderies:	
56	52	50	49	51	Fonte et affinage de métaux natifs non ferreux	15
69	66	64	63	62	Autres mines	16
65	62	60	59	59	Total partiel	17
63	63	63	63	64	Total	18

¹ Y compris les entreprises s'occupant également de la fabrication d'autres types de matériel lourd, ce qui tend à majorer la proportion appartenant à des étrangers ou contrôlée par eux du capital servant effectivement à la seule fabrication d'instruments agricoles.

² En 1971, Aluminium du Canada Limitée, auparavant contrôlée par les États-Unis, a été reclassée comme entreprise sous contrôle canadien. À cause de l'importance de cette entreprise dans l'industrie et en vertu des dispositions relatives à la confidentialité de la Loi sur la statistique, la totalité du capital employé dans l'industrie de l'aluminium est sous le contrôle canadien, et des ajustements compensatoires relatifs au détail géographique ont été portés dans la catégorie "autres industries manufacturières".

TABLE 44. Ownership of Foreign Investment in "Other Manufacturing".
Year Ends, 1963-1973

No.	Industry classification	1973	1972 ^r	1971 ^r	1970	1969	1968
millions of dollars - millions de dollars							
Owned in United States							
1	Other vegetable products, including various foods and tobacco	722	648	602	577	551	481
2	Animal products, including meat, dairy and leather products	314	257	260	244	239	223
3	Other wood products, including saw and other wood processing mills, furniture, and printing.	648	570	558	470	442	370
4	Other iron products, including non-agricultural machinery and metal fabricating	1,839	1,661	1,530	1,360	1,280	1,112
5	Other non-ferrous metal products, including metal fabricating	165	126	118	143	158	157
6	Non-metallic minerals, including cement, glass, and other building materials and products	376	348	320	308	307	283
7	Miscellaneous	270	246	260	254	232	186
8	Other enterprises	964	860	764	764	677	548
9	Total, other manufacturing	5,298	4,716	4,412	4,120	3,886	3,360
Owned in United Kingdom							
10	Other vegetable products, including various foods and tobacco	122	116	120	118	106	134
11	Animal products, including meat, dairy and leather products	11	12	11	9	13	12
12	Other wood products, including saw and other wood processing mills, furniture, and printing.	45	41	39	36	31	27
13	Other iron products, including non-agricultural machinery and metal fabricating	78	60	53	64	66	66
14	Other non-ferrous metal products, including metal fabricating.	9	9	4	6	7	4
15	Non-metallic minerals, including cement, glass, and other building materials and products	92	95	63	58	62	43
16	Miscellaneous	3	3	3	3	4	4
17	Other enterprises	156	127	111	89	80	74
18	Total, other manufacturing	516	463	404	383	369	364
Owned in all other countries							
19	Other vegetable products, including various foods and tobacco	79	82	76	66	35	22
20	Animal products, including meat, dairy and leather products	22	18	23	21	21	14
21	Other wood products, including saw and other wood processing mills, furniture, and printing.	79	73	58	75	71	46
22	Other iron products, including non-agricultural machinery and metal fabricating	79	89	75	87	68	48
23	Other non-ferrous metal products, including metal fabricating.	7	7	7	7	6	6
24	Non-metallic minerals, including cement, glass, and other building materials and products	253	167	128	120	115	94
25	Miscellaneous	7	6	5	4	4	5
26	Other enterprises	155	116	95	86	63	51
27	Total, other manufacturing	681	588	467	466	383	286
Owned by all non-residents							
28	Other vegetable products, including various foods and tobacco	923	846	798	761	692	637
29	Animal products, including meat, dairy and leather products	347	287	294	274	273	249
30	Other wood products, including saw and other wood processing mills, furniture, and printing.	772	684	655	581	544	443
31	Other iron products, including non-agricultural machinery and metal fabricating	1,996	1,810	1,658	1,511	1,414	1,226
32	Other non-ferrous metal products, including metal fabricating.	181	142	129	156	171	167
33	Non-metallic minerals, including cement, glass, and other building materials and products	721	610	511	486	484	420
34	Miscellaneous	280	255	268	261	240	195
35	Other enterprises	1,275	1,103	970	939	820	673
36	Total, other manufacturing	6,495	5,737	5,283	4,969	4,638	4,010

**TABLEAU 44. Propriété des investissements étrangers dans les "autres industries manufacturières",
fins d'année, 1963 - 1973**

1967	1966	1965	1964	1963	Groupe d'activités économiques	No
millions of dollars — millions de dollars						
Appartenant à des résidents des États-Unis						
442	396	389	357	343	Autres produits d'origine végétale, y compris divers aliments et tabacs	1
215	205	180	153	147	Produits d'origine animale, y compris les viandes, les produits laitiers et les produits de cuir	2
327	317	334	338	281	Autres produits du bois, y compris les produits des scieries et d'autres usines de traitement du bois, les meubles et les produits d'imprimerie	3
1,029	921	830	756	743	Autres produits du fer, y compris les machines non agricoles et les demi-produits métalliques	4
144	132	121	107	113	Autres produits métalliques non ferreux, y compris les demi-produits métalliques	5
262	234	183	181	172	Minéraux non métalliques, y compris le ciment, le verre et autres matériaux et produits de construction	6
165	150	143	127	116	Divers	7
500	463	396	327	295	Autres entreprises	8
3,084	2,818	2,576	2,346	2,210	Total, autres industries manufacturières	9
Appartenant à des résidents du Royaume-Uni						
135	132	126	130	130	Autres produits d'origine végétale, y compris divers aliments et tabacs	10
10	10	8	6	7	Produits d'origine animale, y compris les viandes, les produits laitiers et les produits du cuir	11
28	34	33	29	28	Autres produits du bois, y compris les produits des scieries et d'autres usines de traitement du bois, les meubles et les produits d'imprimerie	12
64	59	60	59	58	Autres produits du fer, y compris les machines non agricoles et les demi-produits métalliques	13
—	3	—	—	1	Autres produits métalliques non ferreux, y compris les demi-produits métalliques	14
37	38	50	49	66	Minéraux non métalliques, y compris le ciment, le verre et autres matériaux et produits de construction	15
5	5	6	6	6	Divers	16
69	67	61	58	46	Autres entreprises	17
348	348	344	337	342	Total, autres industries manufacturières	18
Appartenant à des résidents de tous les autres pays						
18	16	22	22	21	Autres produits d'origine végétale, y compris divers aliments et tabacs	19
14	13	10	10	7	Produits d'origine animale, y compris les viandes, les produits laitiers et les produits du cuir	20
23	14	10	12	14	Autres produits du bois, y compris les produits des scieries et d'autres usines de traitement du bois, les meubles et les produits d'imprimerie	21
55	58	58	52	58	Autres produits du fer, y compris les machines non agricoles et les demi-produits métalliques	22
5	4	4	4	3	Autres produits métalliques non ferreux, y compris les demi-produits métalliques	23
90	86	78	89	81	Minéraux non métalliques, y compris le ciment, le verre et autres matériaux et produits de construction	24
1	1	1	1	1	Divers	25
36	29	28	22	22	Autres entreprises	26
242	221	211	212	207	Total, autres industries manufacturières	27
Appartenant à tous les non-résidents						
595	544	537	509	494	Autres produits d'origine végétale, y compris divers aliments et tabacs	28
239	228	198	169	161	Produits d'origine animale, y compris les viandes, les produits laitiers et les produits du cuir	29
378	365	377	379	323	Autres produits du bois, y compris les produits des scieries et d'autres usines de traitement du bois, les meubles et les produits d'imprimerie	30
1,148	1,038	948	867	859	Autres produits du fer, y compris les machines non agricoles et les demi-produits métalliques	31
149	139	125	111	117	Autres produits métalliques non ferreux, y compris les demi-produits métalliques	32
389	358	311	319	319	Minéraux non métalliques, y compris le ciment, le verre et autres matériaux et produits de construction	33
171	156	150	134	123	Divers	34
605	559	485	407	363	Autres entreprises	35
3,674	3,387	3,131	2,895	2,759	Total, autres industries manufacturières	36

TABLE 45. Investment Income, Receipts and Payments, Between Canada and United States, 1960-1974

TABLEAU 45. Revenu de placements, recettes et paiements, entre le Canada et les États-Unis, 1960-1974

Year Année	Receipts — Recettes				Payments — Paiements				Deficit/ surplus ² — Déficit/ excédent ²
	Interest and dividends — Intérêts et dividendes		Miscella- neous income ¹ — Revenu divers ¹	Total	Interest and dividends — Intérêts et dividendes		Miscella- neous income ¹ — Revenu divers ¹	Total	
	Direct	Portfolio — De portefeuille			Direct	Portfolio — De portefeuille			
millions of dollars — millions de dollars									
1960	26	72	74	172	280	255	93	628	456
1961	33	79	77	189	350	280	101	731	542
1962	28	92	71	191	352	304	114	770	579
1963	38	117	51	206	372	355	122	849	643
1964	63	127	57	247	485	365	132	982	735
1965	62	142	71	275	495	411	158	1,064	789
1966	48	146	92	286	523	462	200	1,185	899
1967	31	145	87	263	563	495	205	1,263	1,000
1968	64	167	137	368	518	556	250	1,324	956
1969	62	198	191	451	514	629	286	1,429	978
1970	69	267	223	559	611	695	316	1,622	1,063
1971 ^r	84	279	104	467	724	720	357	1,801	1,334
1972 ^r	66	319	65	450	605	818	346	1,769	1,319
1973 ^r	92	367	76	535	827	865	441	2,133	1,598
1974	116	417	78	611	1,058	956	530	2,544	1,933

¹ For Tables 45 to 48 includes income on some short-term and miscellaneous long-term investment and all income derived from international banking and insurance operations. — Pour les tableaux 45 à 48 comprend le revenu sur quelques placements à court terme et placements divers à long terme, ainsi que tout le revenu au titre des opérations bancaires et d'assurance internationales.

² Positive amounts indicate a deficit. — Un montant positif indique un déficit.

TABLE 46. Investment Income, Receipts and Payments, Between Canada and United Kingdom, 1960-1974

TABLEAU 46. Revenu de placements, recettes et paiements, entre le Canada et le Royaume-Uni, 1960-1974

Year Année	Receipts — Recettes				Payments — Paiements				Deficit/ surplus ¹ — Déficit/ excédent ¹
	Interest and dividends — Intérêts et dividendes		Miscella- neous income — Revenu divers	Total	Interest and dividends — Intérêts et dividendes		Miscella- neous income — Revenu divers	Total	
	Direct	Portfolio — De portefeuille			Direct	Portfolio — De portefeuille			
	millions of dollars — millions de dollars								
1960	8	24	5	37	32	51	11	94	57
1961	12	25	4	41	35	52	11	98	57
1962	5	23	12	40	38	47	11	96	56
1963	7	24	19	50	36	46	17	99	49
1964	77	3	33	113	58	46	17	121	8
1965	38	6	41	85	66	48	15	129	44
1966	8	24	38	70	44	49	12	105	35
1967	10	26	44	80	43	47	13	103	23
1968	12	4	68	84	49	45	14	108	24
1969	15	31	170	216	54	50	34	138	- 78
1970	5	24	195	224	40	53	35	128	- 96
1971 ^r	4	23	211	238	39	62	42	143	- 95
1972 ^r	4	22	122	148	42	58	36	136	- 12
1973 ^r	22	23	177	222	47	59	51	157	- 65
1974	23	22	213	258	53	62	74	189	- 69

¹ Positive amounts indicate a deficit. — Un montant positif indique un déficit.

TABLE 47. Investment Income, Receipts and Payments, Between Canada and All Other Countries, 1960 - 1974

TABLEAU 47. Revenu de placements, recettes et paiements, entre le Canada et tous les autres pays, 1960 - 1974

Year — Année	Receipts — Recettes				Payments — Paiements				Deficit/ surplus ¹ — Déficit/ excédent ¹
	Interest and dividends — Intérêts et dividendes		Miscella- neous income — Revenu divers	Total	Interest and dividends — Intérêts et dividendes		Miscella- neous income — Revenu divers	Total	
	Direct	Portfolio — De portefeuille			Direct	Portfolio — De portefeuille			
	millions of dollars — millions de dollars								
60	26	15	4	45	6	32	31	69	24
61	47	17	6	70	11	36	30	77	7
62	40	14	12	66	8	34	35	77	11
63	31	13	14	58	16	35	35	86	28
64	48	14	21	83	19	37	52	108	25
65	58	16	31	105	26	40	59	125	20
66	71	21	38	130	21	41	78	140	10
67	65	18	38	121	21	42	86	149	28
68	81	25	32	138	37	54	109	200	62
69	110	35	45	190	24	95	179	298	108
70	129	34	65	228	25	126	227	378	150
71 ^r	140	28	80	248	29	125	161	315	67
72 ^r	221	33	125	379	43	147	146	336	- 43
73 ^r	255	31	145	431	39	213	148	400	- 31
74	265	37	198	500	81	225	272	578	78

¹ Positive amounts indicate a deficit. — Un montant positif indique un déficit.

TABLE 48. Investment Income, Receipts and Payments, Between Canada and All Countries, 1960 - 1974

TABLEAU 48. Revenu de placements, recettes et paiements, entre le Canada et tous les pays, 1960 - 1974

Year Année	Receipts — Recettes				Payments — Paiements				Deficit/ surplus ¹ — Déficit/ excédent ¹
	Interest and dividends — Intérêts et dividendes		Miscella- neous income — Revenu divers	Total	Interest and dividends — Intérêts et dividendes		Miscella- neous income — Revenu divers	Total	
	Direct	Portfolio — De portefeuille			Direct	Portfolio — De portefeuille			
	millions of dollars — millions de dollars								
60	60	111	83	254	318	338	135	791	537
61	92	121	87	300	396	368	142	906	606
62	73	129	95	297	398	385	160	943	646
63	76	154	84	314	424	436	174	1,034	720
64	188	144	111	443	562	448	201	1,211	768
65	158	164	143	465	587	499	232	1,318	853
66	127	191	168	486	588	552	290	1,430	944
67	106	189	169	464	627	584	304	1,515	1,051
68	157	196	237	590	604	655	373	1,632	1,042
69	187	264	406	857	592	774	499	1,865	1,008
70	203	325	483	1,011	676	874	578	2,128	1,117
71 ^r	228	330	395	953	792	907	560	2,259	1,306
72 ^r	291	374	312	977	690	1,023	528	2,241	1,264
73 ^r	369	421	398	1,188	913	1,137	640	2,690	1,502
74	404	476	489	1,369	1,192	1,243	876	3,311	1,942

¹ Positive amounts indicate a deficit. — Un montant positif indique un déficit.

TABLE 49. Payments of Interest and Dividends, 1960 - 1974

Classification by Geographical Area

TABLEAU 49. Paiements d'intérêts et de dividendes, 1960 - 1974

Selon la zone

Year — Année	Interest — Intérêts				Dividends — Dividendes			
	United States — États-Unis	United Kingdom — Royaume-Uni	All other countries — Tous les autres pays	All countries — Tous les pays	United States — États-Unis	United Kingdom — Royaume-Uni	All other countries — Tous les autres pays	All countries — Tous les pays
	millions of dollars — millions de dollars							
1960	205	18	16	239	330	65	22	417
1961	225	17	17	259	405	70	30	505
1962	240	18	16	274	416	67	26	509
1963	281	17	16	314	446	65	35	546
1964	302	16	17	335	548	88	39	675
1965	347	17	19	383	559	97	47	703
1966	393	17	19	429	592	76	43	711
1967	436	17	18	471	622	73	45	740
1968	500	18	28	546	574	76	63	713
1969	568	20	61	649	575	84	58	717
1970	631	24	89	744	675	69	62	806
1971	665	31	89	785	779	70	65	914
1972 ^r	714	26	119	859	709	74	71	854
1973 ^r	765	26	177	968	927	80	75	1,082
1974	822	27	182	1,031	1,192	88	124	1,404

TABLE 50. Annual Earnings Accruing to Foreign Countries of Control, 1960 - 1974

TABLEAU 50. Bénéfices annuels allant aux pays étrangers de contrôle, 1960 - 1974

Year — Année	Remitted income ¹ — Revenu distribué ¹	Allowance for withholding tax — Provision pour retenue fiscale	Undistributed earnings — Bénéfices non répartis	Total earnings — Bénéfices totaux	Per cent of total earnings paid abroad — Proportion de l'ensemble des bénéfices versés à l'étranger
	millions of dollars — millions de dollars				
1960	318	28	280	626	51
1961	396	57	240	693	57
1962	398	52	325	775	51
1963	424	52	435	911	47
1964	562	58	480	1,100	51
1965	587	73	735	1,395	42
1966	588	76	640	1,304	45
1967	627	72	845	1,544	41
1968	604	66	810	1,480	41
1969	592	70	1,045	1,707	35
1970 ^r	676	76	830	1,582	43
1971 ^r	792	90	1,335	2,217	36
1972 ^r	690	101	1,650	2,441	28
1973 ^r	913	114	2,280	3,307	28
1974	1,192	152	2,800	4,144	29

¹ Includes interest paid on funded debt to principal owners. — Y compris intérêts versés sur la dette consolidée (à long terme) aux propriétaires principaux.

TABLE 51. Receipts of Interest and Dividends, 1960 - 1974

Classification by Geographical Area

TABLEAU 51. Recettes sous forme d'intérêts et de dividendes, 1960 - 1974

Selon la zone

Year — Année	Interest — Intérêts				Dividends — Dividendes			
	United States — États-Unis	United Kingdom — Royaume-Uni	All other countries — Tous les autres pays	All countries — Tous les pays	United States — États-Unis	United Kingdom — Royaume-Uni	All other countries — Tous les autres pays	All countries — Tous les pays
	millions of dollars — millions de dollars							
60	38	24	14	76	60	8	27	95
61	40	24	15	79	72	13	49	134
62	47	21	12	80	73	7	42	122
63	67	22	10	99	88	9	34	131
64	71	2	11	84	119	78	51	248
65	78	5	11	94	126	39	63	228
66	76	23	11	110	118	9	81	208
67	67	23	12	102	109	13	71	193
68	83	2	17	102	148	14	89	251
69	107	29	24	160	153	17	121	291
70	189	23	29	241	147	6	134	287
71	206	22	22	250	157	5	146	308
72 ^r	212	21	21	254	173	5	233	411
73 ^r	248	22	19	289	211	23	267	501
74	297	21	25	343	236	24	277	537

TABLE 52. Dividend Receipts,¹ 1960 - 1974

Classification by Type of Investment

TABLEAU 52. Recettes sous forme de dividendes¹, 1960 - 1974

Selon la nature de l'investissement

Year — Année	United States — États-Unis		United Kingdom — Royaume-Uni		All other countries — Tous les autres pays		All countries — Tous les pays	
	Direct investment ¹ — Investissements directs ¹	Portfolio investment — Placement de portefeuille	Direct investment ¹ — Investissements directs ¹	Portfolio investment — Placement de portefeuille	Direct investment ¹ — Investissements directs ¹	Portfolio investment — Placement de portefeuille	Direct investment ¹ — Investissements directs ¹	Portfolio investment — Placement de portefeuille
	millions of dollars — millions de dollars							
60	26	34	8	—	26	1	60	35
61	33	39	12	1	47	2	92	42
62	28	45	5	2	40	2	73	49
63	38	50	7	2	31	3	76	55
64	63	56	77	1	48	3	188	60
65	62	64	38	1	58	5	158	70
66	48	70	8	1	71	10	127	81
67	31	78	10	3	65	6	106	87
68	64	84	12	2	81	8	157	94
69	62	91	15	2	110	11	187	104
70	69	78	5	1	129	5	203	84
71	84	73	4	1	140	6	228	80
72 ^r	66	107	4	1	221	12	291	120
73 ^r	92	119	22	1	255	12	369	132
74	116	120	23	1	265	12	404	133

¹ Includes interest received by Canadian corporations. — Y compris les intérêts versés aux corporations canadiennes.

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